

22 JUL 2002

Mahathir-Finances

MALAYSIA'S FINANCIAL MANAGEMENT HANDLED EFFICIENTLY, SAYS PM

KUALA LUMPUR, July 22 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that the government has successfully and efficiently handled the country's financial management that it need not borrow large amounts of money and managed to implement large projects.

He said that Malaysia was not tied to huge loans that it had to utilise all its revenue to service them.

Dr Mahathir, who is also Finance Minister, said that the government borrow on a moderate scale and most of the loans were sourced locally.

"Even if we were to take up foreign loans, it is not because we do not have adequate funds but we borrow for purposes of benchmarking to determine our country's credit worthiness," he said at the Treasury's monthly assembly at its premises at the Jalan Duta Government Offices Complex here.

It is the last assembly to be held there as it is moving to Putrajaya next month.

Dr Mahathir said that whenever the country expresses its intention to take up a loan, many parties would make an offer and for amounts so much more than was needed.

"This proves the country's financial strength," he said, stressing that Malaysia should strive in its efforts to manage its economy and finances wisely.

Touching on Budget 2003 now being prepared by the Treasury, Dr Mahathir said that it would reflect the country's financial and economic strength.

"I'm confident we'll be able to reduce the deficit a little and as such will improve our ratings," he said.

Budget 2003 is scheduled to be tabled in parliament on Sept 20.

The prime minister said that the government dare implement the huge Putrajaya government administrative complex project as it was well within its means.

The Treasury's move to its new premises in Precint 2, Putrajaya, he hoped, would provide a comfortable and better working environment, with adequate facilities.

"I'm grateful also because if not for pleas for me to hold on to my posts (as prime minister and finance minister), I may not be able to experience the move into the Treasury's new office," he said.

He prayed that the Treasury's staff would find it most conducive to work in a beautiful and serene environment and hoped that the premises would remain there for a long period of time and the complex could cater to demand for a hundred years.

Dr Mahathir also congratulated the Treasury's officers and staff who had performed well and efficiently because the government's financial position was in such a healthy state and never under pressure by creditors due to their hard work.

"I hope that we will be able to continue our work in handling the economy and budget management well even though the country will have a new prime minister and a finance minister," he said.

Dr Mahathir has announced that he will step down from October next year and has named his deputy, Datuk Seri Abdullah Ahmad, as his successor.

A total of 1,400 staff of the Treasury except the Housing Loans Division will move to Putrajaya on Aug 1.

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