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MEETING-OPENNESS RPTING FOR SUBSCRIBERS
FUND MANAGERS' MEETING WITH DPM & JJ SHOWS GOVT'S OPENNESS

By: Minggu Simon Lhasa & Massita Ahmad

KUALA LUMPUR, Jan 22 (Bernama) -- The dialogue which took place between Second Finance Minister Datuk Dr Jamaludin Jarjis and major market movers in Putrajaya on Monday has reinforced the government openness, said a participant from a foreign-owned bank.

And Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi had come across as genuine, approachable and consultative when he came to have lunch with the participants and delivered his luncheon address.

More than 60 foreign and local investment bankers and fund managers had attended the briefing entitled, "A Conversation With Market Movers", organised by the Labuan-based ECM Libra Investment Bank.

"The government has always been open and the dialogue reinforced that," said another participant, who also declined to be named, when asked about his impressions on the dialogue.

"It was a good meeting. The Second Finance Minister was trying to give the audience his thoughts and directions, and he did it pretty well," he said.

Jamaludin's presence and briefing had confirmed that the government was keen to know what the market wanted and it also wanted to take into account what the market was saying, he added.

It was the first such dialogue held between Jamaludin and the market movers since his appointment as Second Finance Minister about two months ago.

Another participant said there were no specific discussions on the likely pump priming measures but many in the audience did seek clarification on the activities of ValueCap Sdn Bhd, the investment fund set up to buy shares on the Kuala Lumpur Stock Exchange. It is equally-owned by Khazanah Nasional Bhd, Permodalan Nasional Bhd and Kumpulan Wang Amanah Pencen.

"We had a good combination of the biggest names in the financial sector, both domestic and foreign, attending the dialogue with the Second Finance Minister and the lunch with the Deputy Prime Minister," said Lim Kian Onn, ECM Libra Investment Bank's managing director.

He said feedback received by the organisers was that Abdullah came across as a genuine and approachable person, and took on a consultative stance.

And this gave the participants confidence that there would be continuity in the successful policies implemented and introduced by Prime Minister Datuk Seri Dr Mahathir Mohamad, Lim said.

"The fund managers and investment bankers felt that despite being only two months in office, Datuk Jamaludin had a fairly good grasp on a wide range of issues related to the finance ministry," he added.

The regulators, in particular, made a great impact on those present, Lim said, adding that the foreign participants were impressed with the Kuala Lumpur Stock Exchange Executive Chairman Datuk Azlan Hashim and Securities Commission deputy chairman Datin Zarinah Anwar for their succinct, knowledgeable and articulate views.

"The views expressed by the foreign participants, all of them holding very senior positions in their firms, were also well received by the authorities who took note of their concerns and promised to look into issues raised," Lim disclosed.

"I think all in all, the meeting was very successful and hopefully,

such dialogues and closed-door meetings will put Malaysia back on the radar screens of foreign investors and fund managers and translate into economic activity which will benefit the country," he added.

Meanwhile, an analyst from a local stockbroking firm said if pump priming were to occur, construction would be one of the sectors likely to benefit.

Jamaludin said the "pump priming plus" measures would be disclosed when the country's quarterly Gross Domestic Product figures were announced at around the end of February.

The analyst estimated that economic stimulus package was likely to be in the region between RM2 billion and RM4 billion.

He expected Keretapi Tanah Melayu Bhd's double tracking rail project to be a likely beneficiary, adding that it could be even be put on a faster track. -- BERNAMA