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Jamaludin-Investors

INCREASE DOMESTIC INVESTMENTS -- DR JAMALUDIN

KUALA LUMPUR, March 1 (Bernama) -- The private sector need to inject more direct domestic investments to help spur the country's economic growth, Second Finance Minister Datuk Dr Jamaludin Jarjis said today.

This is also to shield the economy in the event of war in Iraq, he told reporters after opening the simultaneous Umno branch meeting in Bukit Bintang division here.

Asked whether the economic stimulus package, to be announced by the Prime Minister Datuk Seri Dr Mahathir Mohamad, will focus on the private sector, he said the sector is the engine of growth in any national economy.

Dr Jamaludin said the amount of loans given out by banks indicated that domestic investments had grown.

The stimulus package will take into consideration the long and mid-term effect on the economy if there is war in Iraq.

Dr Jamaludin said the package would see ways to be economically competitive and rival neighbours like Singapore and Thailand.

On the recent rise in oil prices, he added it would bring minimal impact to the economy and the government would ensure they remain competitive, and there is not much difference compared to prices in the region.

"The government has given plenty of subsidies to ensure oil prices are at the lowest level in the world."

Dr Jamaludin, who is also the Umno supreme council member, urged members to be more innovative in their struggle and adhere to the present principles to make the party more popular among the non-Malays.

He said it is time for members to see their struggle above the Malay race.

"We must not see Umno as the protector of the Malays only but we should go beyond that."

Issues like poverty, education and housing should be seen in a broader perspective and not confined to the Malay community alone, he said.

"For instance, in the efforts to promote the plight of single mothers. Why Umno is only selecting Malay single mothers? Why not other race?"

-- BERNAMA

NN MFZ VP