

27 MAR 2004

ABDULLAH-MESSAGE

ABDULLAH SENDS CLEAR MESSAGE TO GLOBAL INVESTORS

KUALA LUMPUR, March 27 (Bernama) -- Prime Minister Datuk Seri Abdullah Ahmad Badawi, who continues the current tradition of maintaining the crucial finance minister's portfolio, has sent a clear message to global investors that the country's pro-business and forward-looking business policies will continue.

He has demonstrated that the country's existing's trade and investment policies would remain intact and improved on in line with the ever-changing challenges given the vagaries in the international marketplace,.

Former Prime Minister Tun Mahathir Mohamad took over the portfolio in 1998 after the sacking of the then Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim.

It was an important move then in view that crucial decisions had to be made at the highest level possible to get the country's financial position back into shape after the ravages of the 1997-98 regional financial crisis.

Even now, Malaysia, though having recovered with the economy on the uptrend, has to contend with numerous challenges in the global economic and financial landscape, notably the competition for foreign direct investments and countries forging bilateral trading arrangements.

Therefore, the decision by Abdullah, who took over as Prime Minister and Finance Minister from Dr Mahathir on Oct 31, 2003, to retain the Finance portfolio is a wise move to raise the country's competitiveness and keep a tight rein over national finances.

This has been further emphasised with the retention of financial technocrat Tan Sri Nor Mohamed Yakcop -- the only non-politician -- as Second Finance Minister, who was appointed on Jan 9, this year.

Nor Mohamed was the man credited as playing a major role in Malaysia's recovery from the financial crisis and particularly his advocacy for the ringgit's RM3.80 peg to the U.S. dollar which today has insulated the

country from speculative currency attacks and led the economy towards continued growth.

The International Monetary Fund (IMF), which initially chastised Malaysia for imposing unorthodox capital controls in 1998 including the ringgit peg, later praised Malaysia for the fixed exchange rate as it helped the economy to expand despite the difficult global and regional conditions.

In a report a few days ago, the IMF said that the ringgit, despite being pegged at RM3.80 for more than five years now was not substantially misaligned despite the ups and downs in the value of foreign currencies.

Abdullah has met regularly with foreign fund managers to instil confidence among them that Malaysia is a good place to invest in, which has resulted in increased inflows as evidenced by the surge on the stock market which breached the 900-points psychological barrier just two weeks ago.

The landslide victory in the just-concluded 11th General Election notched by the ruling Barisan Nasional coalition government led by Abdullah has further reinforced their conviction in Malaysia's economic future.

The Prime Minister's decision to maintain Datuk Seri Rafidah Aziz as Minister of International Trade and Industry (MITI) is also seen to be ensuring continuity as she is one of the longest-serving trade ministers in the world and surely among the most knowledgeable in the world.

Even World Trade Organization (WTO) director-general Dr Supachai Panitchpakdi is her junior, the latter having been appointed Thailand's deputy finance minister in 1986 while Rafidah was appointed to a similar portfolio in 1980.

Through her leadership at MITI, she has made Malaysia one of the top 19 trading nations in the world and is one of the most sought after trade officials at international conferences and trade negotiations.

Rafidah demonstrated this aptly at the recent WTO ministerial conference in September last year in Cancun, Mexico, where she mobilised a group of 21 developing countries to resist attempts by the major

economies  
to force through new trade issues which if accepted would  
disadvantage  
them.

The creation of new ministries and the separation of some others  
shows  
that Abdullah wants to streamline and amplify the growth areas that  
would  
provide a boost to national economic growth.

While emphasising the need for Malaysia to maintain a strong  
position  
in international trade via renaming the Malaysian Industrial  
Development  
Authority as the Malaysian Industrial Services Development Authority  
(MisdA), Abdullah has also looked into boosting agro-based  
industries.

Elsewhere in the Ministry of Finance, there are some new faces,  
notably  
that of Tengku Datuk Putera Tengku Awang, who has been appointed as  
one of  
the deputy finance ministers.

The other is Wanita MCA chief Datuk Dr Ng Yen Yen, who has been  
retained.

Tengku Awang is the Member of Parliament for Hulu Terengganu and  
Head  
of Umno for the Hulu Terengganu division

He polled 23,815 votes for a majority of 7,760 votes over  
incumbent  
Muhyidin Abdul Rashid of PAS in the general election.

In the 1999 election, he won the Telemung state seat which is  
part of  
the Hulu Terengganu parliamentary constituency.

Datuk Dr Hilmi Yahya, former Penang Deputy Chief Minister, has  
been  
appointed parliamentary secretary to the finance ministry.

As for MITI, Rafidah's new deputies are Datuk Ahmad Husni  
Hanadzlah,  
who is the chairman of the Malaysian External Trade Development  
Corporation  
(Matrade), and Mah Siew Keong, the MP for Teluk Intan.

MITI's parliamentary secretary is Datin Paduka Dr Tan Yew Kee.

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BERNAMA

MR/SHY