

Minister confident M'sia unaffected by debt crisis
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Minister in the Prime Minister's Department Nor Mohamed Yakcop is confident that Malaysia's economy will not be impacted by the Euro debt crisis and the ailing American economy.

He said Malaysia can defend its economic standing based on its dependence on Asian economies such as China and India.

He also said the country can be expected to face-off the current situation as it did not have any direct exposure.

"The basic strength of the Malaysian economy which is driven by domestic demand, will be a shield against reducing the impact of the global economic uncertainties.

"We are also fortunate in having trade with China and India, two global economic giants," he added.

He was speaking to reporters after the presentation of assistance to single mothers in the Tasek Gelugor parliamentary constituency in Penang today.

No double-dip recession

Nor Mohamed, who is also the Tasek Gelugor MP, said this when asked to comment on the recent fall in Asian stock markets following concerns over the United States and European economies.

He expressed confidence that the problems in the developed countries would not cause the world to enter into a double-dip recession.

"Europe is working hard to solve its debt crisis and the United States is still capable of posting growth but at a slower rate," he said.

He said the slower growth in the United States was caused by a high unemployment rate of 17 percent.

Nor Mohamed said the United States was faced with a challenging situation and the problem of unemployment is a threat to the global economic power.

- Bernama