

Dr M says big projects are way to go
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KUALA LUMPUR, Oct 18 — The Najib administration's move to reach for Tun Dr Mahathir Mohamad's playbook of using big projects to stimulate the economy was applauded by the ex-PM himself today.

Dr Mahathir, whose 22-year tenure was characterised by a proliferation of large scale projects and iconic buildings, said the Warisan Merdeka tower announced in Najib's Budget 2011 speech last Friday will be good for the country as it would create economic opportunities.

The 100-storey "supertall" skyscraper, sited adjacent to Stadium Merdeka and Stadium Negara, is expected to cost RM5 billion over the next five years to build. When completed, it will be the tallest building in Malaysia, surpassing even the Petronas Towers.

"What is interesting for me is that money is being spent to build this tower. When you spend money, then you create jobs, you create opportunities for doing business," he said today.

"I don't know if it should be a 100-storey tower or not but spending money is good."

Dr Mahathir was speaking to reporters after delivering the keynote speech at the "Creation of the Global Citizen: Media Liberalisation and the New Political Realities" forum organised by Umno at Putra World Trade Centre (PWTC) here.

The former premier, however, did not agree with everything laid out in next year's Budget.

He was mildly critical of the move to increase the Employees Provident Fund's (EPF) overseas investments, as a proportion of total investments, from seven to 20 percent, saying capital should not be taken out of the country if possible.

"If you have opportunities within the country, it's better not to export capital. We're not a capital-exporting country. We should spend most of our money within the country," he said.

Nonetheless, Dr Mahathir conceded that there were perhaps not enough investment opportunities within the country for cash-rich EPF, which has some RM300 billion at its disposal.

"So perhaps there is a need for that (overseas investment ratio) to be increased," he said.

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