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PM: Economy doing well

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JERLUN: Malaysia's 7.3 per cent economic growth in the fourth quarter of last year was unexpected and shows that the people and investors have confidence in the government's policies, the prime minister said.

Datuk Seri Abdullah Ahmad Badawi said the higher-than-projected figure meant that the country's gross domestic product (GDP) had achieved an overall 6.3 per cent growth rate for 2007.

Commenting on the figures released by Bank Negara yesterday, Abdullah said growth in the fourth quarter was initially estimated at 6.5 or 6.7 per cent.

"I did not expect the 7.3 per cent growth figure. Our economic performance is an achievement which makes me proud," he said.

Abdullah said many factors contributed to the improved economic performance, mainly increased domestic consumption, higher investment, and government measures to make the public sector more investor and business friendly.

The latter affected the rest of the economy and improved the productivity of businesses and the inflow of investment funds.

"The rakyat, the investors, traders and service operators are having more confidence in us and want to continue their economic relationship with us.

"We will continue to be a government that is private sector-friendly. We will also make the public sector more efficient as these will reduce the cost of business."

Abdullah also said strong domestic consumption had raised the confidence of investors and traders.

He said that other factors which had boosted the economy were growth in the agriculture and services sectors, a stronger ringgit, higher foreign reserves, increased trade volumes, political stability, and the transformation of government-linked companies.

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>
> *Datuk Seri Abdullah Ahmad Badawi*

During a meet-the-people session earlier, Abdullah spoke on oil subsidies and rising costs.

He said that while the opposition was using the issue for political mileage, the people should look at the concrete measures the government had taken to ease their expenses through subsidies and other forms of aid, such as reducing the cost of healthcare and education.

In tandem with subsidies, jobs were being created through investments and development of industries, while the new economic corridors were aimed at increasing incomes and diversifying sources of wealth.

"Many of these are projects under the Ninth Malaysia Plan which is now being implemented. I hope the Barisan Nasional gets support from the people to continue with these plans," he said.

Present at the meet-the-people session were Kedah Menteri Besar Datuk Seri Mahdzir Khalid, the BN candidate for the Jerlun parliamentary seat Datuk Mukhriz Mahathir, the Kota Siputeh state seat candidate Datuk Abu Hanifah Sarif, and Ayer Hitam state seat candidate Datuk Othman Aziz. — **By Elizabeth John and Deborah Loh**

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