

THE STAR

DATE: 14/ 7/ 2008

# PM: Economy is stable

We continue to attract foreign investment, says Abdullah

**PUTRAJAYA:** Malaysia's economy is stable even though the country is faced with global crises such as the increase in fuel and food prices, said Datuk Seri Abdullah Ahmad Badawi.

"It's stable overall. Our trade sector ... there is nothing to worry about. We continue to attract foreign investments and we are still a preferred investment destination," said the prime minister.

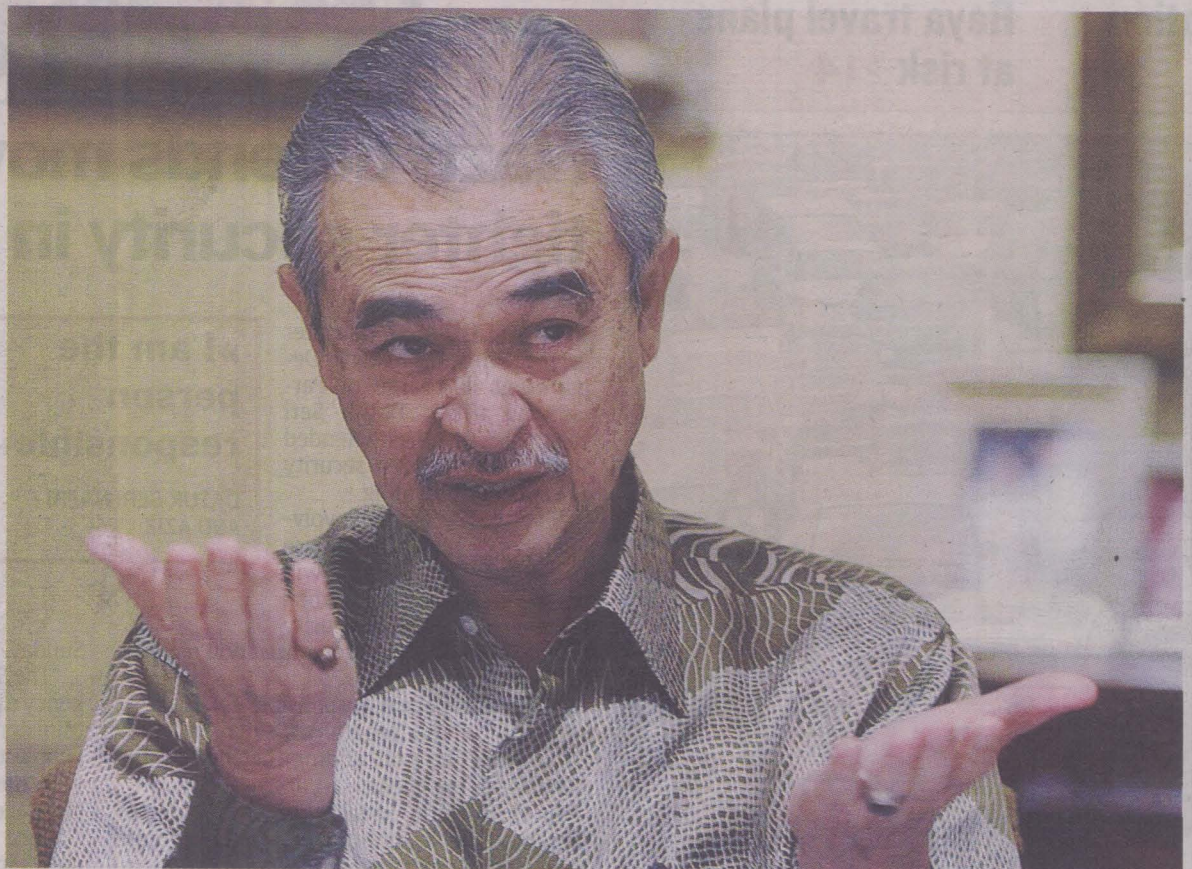
Malaysia's economy also received positive feedback from other countries, most recently during the Group of Eight Islamic Developing Countries (D8) Summit in Kuala Lumpur, last week, he told Bernama and RTM Radio in an interview at Sri Perdana, the prime minister's official residence, yesterday.

The D8 comprises Indonesia, Pakistan, Iran, Bangladesh, Egypt, Nigeria, Turkey and Malaysia.

Abdullah said the country's image was also intact, saying: "Those who view Malaysia objectively, it is still good. But those connected to (Datuk Seri) Anwar (Ibrahim), they would see things differently."

Asked what would be among his priorities from now until the handing over of power to his deputy Datuk Seri Najib Tun Razak in June 2010, Abdullah said he wanted to see the development of the five economic corridors speeded up.

The five development corridors are the Iskandar Malaysia, Northern Corridor Economic Region, East Coast Economic Region, Sarawak Corridor of Renewable Energy and Sabah Development Corridor, all of which would require a total investment of RM840bil.



**Abdullah:** 'If we give them money, it will be spent in no time; so we give them opportunities for productive use'. — Bernama

Explaining the idea behind the development of the corridors, Abdullah said it was for the equitable distribution of quality opportunities to address imbalances of development between the urban and industrialised areas and the semi-urban areas.

He said the new approach was different from that of the New Economic Policy, which focused on equitable distribution of income.

"So the best option is equitable distribution of quality opportunities," said Abdullah.

Using an analogy to drive home

his point, the prime minister said, "we don't take from Ah Seng and give it to Ahmad but (what we do is) to accelerate Ahmad's opportunity."

"If we give them money, it will be spent in no time; so we give them opportunities for productive use," he said.