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ETP plans will continue

Slowing global economy won't
affect projects, says Pemandu chief

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KUALA LUMPUR: The slowing global economy won't affect projects planned under the Economic Transformation Programme (ETP), said Datuk Seri Idris Jala.

"There is no doubt in my mind that these will continue," said Idris, who is chief executive officer of Pemandu, the unit under the Prime Minister's Department that oversees the ETP's implementation.

Idris' assurance comes amid growing concern among analysts that a global economic downturn could lead to several projects under the ETP being delayed or shelved.

These projects are key to the country's plan to transform itself from a middle-income nation into a high-income one by 2020.

Speaking at an ETP progress update here yesterday, also attended by Prime Minister Datuk Seri Najib Razak, Idris allayed these concerns. He said it was important for Malaysia to continue to be more competitive.

"It's clear the winners (in an economic downturn) will be those countries or companies that are more competitive than others."

To date, 84 per cent of the 87 initiatives announced under the ETP — unveiled in October last year—are being implemented. Of these initiatives, 23 are operational, 50 have commenced and 14 are in progress.

10,000 NEW JOBS

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Najib yesterday announced eight more initiatives expected to produce RM1.4 billion in investments. These span eight sectors such as manufacturing, retail, education, agriculture and aerospace.

The biggest of these initiatives is the RM706 million investment by plantation firm Kuala Lumpur Kepong Bhd in developing the downstream sector of the palm oil industry. It plans to build three plants and a research and development centre.