

Umno info chief pushes no-contest idea, says good for stock market
Malaysian Insider
June 6, 2013
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KUALA LUMPUR, June 6 — Umno information chief Datuk Ahmad Maslan gave his backing today to the idea that the party retains its top two leaders at internal polls later this year, arguing that stability within the Barisan Nasional (BN) lynchpin would be welcomed by financial markets.

The remarks by Ahmad (picture), who is also deputy minister of finance, come after several party figures pointed out the lack of suitable challengers against Umno president Datuk Seri Najib Razak and his deputy Tan Sri Muhyiddin Yassin.

“When there is a huge clash, we will see a Team A and Team B. This is not good as the people will finally get fed up when it happens,” Ahmad said after a visit to Bursa Malaysia here.

“When there is stability in Umno, there is stability in the government. It will then lead to the stability of the stock market.”

Ahmad pointed out today that Malaysia’s political stability is the biggest factor attracting foreign investors, as evident in the bullish stock market after Election 2013.

A report by financial wire Bloomberg this week said that a Barisan Nasional (BN) victory in the May 5 polls has driven Malaysian bonds to outperform its Southeast Asian peers in May.

Ahmad praised Najib and Muhyiddin for Umno’s performance in the polls, where it won 88 parliamentary seats, making up the bulk of the 133 seats won by BN.

The leadership must also be kept if Umno and BN were to regain a two-thirds supermajority in the next general election, the deputy minister said.

Last month, former Umno president Tun Dr Mahathir Mohamad had said that BN has no choice but to throw its weight behind Najib, who will likely survive his second term as prime minister due to a lack of alternative.

Umno supreme council member Datuk Dr Puad Zarkashi was also reported echoing Dr Mahathir’s remark this week.

Najib led BN back to power in Election 2013 but the once all-powerful ruling pact bled at the ballot boxes, failing in its bid to win back the country’s richest and most industrialised state of Selangor and recapture the coveted two-thirds parliamentary majority it first lost in the 2008 polls.

Around 150,000 Umno members will vote in the party election expected to be held by the end of this year.

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