

Team Of Eminent Persons assure investors of resolving problems pertaining to economy

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KUALA LUMPUR, May 13 (Bernama) -- Former Finance Minister Tun Daim Zainuddin, who is now part of the five-member Team of Eminent Persons under the new Pakatan Harapan (PH) government, has assured investors and fund managers alike, that they are going to address all the problems affecting the economy and not going to increase the debts.

"There is no reason to put the economy into a state that is much worse (than before), " he told Bernama after chairing a meeting late last night with other members of the team.

He was responding a question on the case of jitters by investors over the impact on the ringgit and stock market following the surprise win by PH in the 14th general election which saw the fall of the ruling Barisan Nasional.

He pointed out that investors were more concerned on the proposed removal of Goods and Services Tax (GST) which they said would likely impact government revenue and in turn widen the fiscal deficit.

"We are not going to increase the debt anymore. We are not stupid. This is a lot of speculation, unnecessary fear. This is a normal reaction when a new government takes over, " he said.

Daim assured investors that the team has experts who could handle this issue.

"For 57 years there was no GST and there was no problem, " he pointed out.

The important thing is to get rid of corruption, he stressed.

Present at the meeting were three other members of the team, namely former Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz, former Petronas President and Chief Executive Officer Tan Sri Mohd Hassan Marican and economist Prof Jomo Kwame Sundaram. Billionaire tycoon Tan Sri Robert Kuok was not present.

Newly-elected Prime Minister Tun Dr Mahathir Mohamad yesterday announced the setting up of the team which, among others, will assist the new government in implementing its 100-day promises as spelled out in PH's manifesto.

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