

Versi B. Malayu
General

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PM Says Not His Policy To Spend And Burden Future Generations

KUALA LUMPUR, April 24 (Bernama) -- Prime Minister Datuk Seri Abdullah Ahmad Badawi said his government's economic policy is not only about "tax and spend" while leaving behind a debt burden to the future generations.

"I am not adverse to spending. The Ninth Malaysia Plan proves that but if my economic policy is only about tax and spend without any thought to structural changes, what will I leave behind for future generations?"

"I don't want to leave behind a debt burden or contingent liabilities. I don't want us to succeed today so that the future can pick up the tab," he said at the Kuala Lumpur Business Club Dinner Monday night.

The Prime Minister pointed out that while politicians wanted to be popular, popularity must not come ahead of doing the right thing.

As such, Abdullah said, the economic plan that he had set out was what he believed was right not just for this generation but also for those who would follow.

"Never mind that I may not build great monuments or glittering cities. What is important to me is that what we do today, what we change today, will enable us to succeed now and far into the future," he added.

Touching on government and private sector partnership, Abdullah made it clear that the government was promoting a new approach that provided a fair agreement for both parties different from the concessions of the past.

"I will not allow the government and ultimately the taxpayers to suffer from lopsided agreements which give disproportionately lucrative returns to private sector promoters.

"The government will also not easily guarantee or subsidise future concessions where in the past profits were privatised and losses were nationalised," he said.

"I do not like bailouts. The rest you will have to work it out."

He pointed out that under the new partnership known as Private Finance Initiatives (PFI), the government will save from having to allocate funds up front for certain development projects.

The Prime Minister said the government believed the PFI concept will entice the private sector to participate in infrastructure development and also introduce greater flexibility in the way the private sector participated including via build-lease-transfer, build-operate-transfer or build-own-operate.

"In fact, I would like to go on record to say that in the relevant sectors, I will give preference to proposals that are structured as PFI," said Abdullah.

On the Ninth Malaysia Plan, he said it was crucial in determining whether Malaysia would succeed in becoming a developed nation by 2020.

To succeed in the present competitive environment, he said, the Ninth Plan emphasised that Malaysia must move up the value chain in all economic activities, thus the need to also focus on human capital development.

He added that if Malaysia's growth in the past was largely driven by foreign direct investment, tomorrow's growth must be propelled by Malaysia's own creativity and capabilities.

This, he said, required creating an environment in which creativity was encouraged and innovation was rewarded.

"I am prepared to lend my political capital and assert my political will to see changes in our education system that will enable us to foster this environment early on for our youth," he said.

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