

Freeze on new moneylending licences still on, says minister

KUALA LUMPUR: The government will not lift the freeze on new licences for moneylenders despite the appeal from the Malaysian Licensed Moneylenders Association, Housing and Local Government Minister Datuk Chor Chee Heung said yesterday.

For the time being, the freeze is still on, he said, adding that there are 2,811 licensed moneylenders in Malaysia.

Chor told Bernama in an interview that what is more important is for the licensed moneylenders to follow the legal channels if they encounter problems in reclaiming their money.

He said the Moneylenders Act 1951 had been amended to impose a stiffer penalty of up to RM250,000 and three years imprisonment for harassing borrowers.

So far, not fewer than 100 licences have been

revoked or are in the process of being revoked pending the outcome of their cases in court, he said.

"If you charge more interest than permitted by the act and force repayment through mishandling tactics, you run the risk of enforcement," he said.

However, Chor said many licensed moneylenders conduct their business in a proper way and adhere to the regulations.

Citing last year's statistics, he said loans amounting to RM4.2 billion were disbursed to companies and individuals. "This showed they have a role to play, especially for urgent bridging type of loans," he said.

He urged the licensed moneylenders to adopt a more professional approach and adhere to the rules and regulations so that they can be seen as "micro financing" providers rather than mere moneylenders. — Bernama

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BRIEFS

NAJIB CONFIDENT OF STRONGER TIES

KUALA LUMPUR: Prime Minister Datuk Seri Najib Abdul Razak has expressed confidence that the relations between Malaysia and Indonesia will continue to grow in strength, covering more strategic areas. In a congratulatory message to President Susilo Bambang Yudhoyono in conjunction with Indonesia's 65th National Day yesterday, Najib said the strong ties would contribute to the development, prosperity and harmony between both countries, either at the bilateral, regional or international level. — Bernama

GOVT WANTS TO CARRY ON WITH KEDA

KULIM: The federal government, through the Rural and Regional Development Ministry, is negotiating with the Kedah government to retain the administration of the Kedah Regional Development Authority (Keda) after 2011. Deputy Rural and Regional Development Minister Datuk Hasan Malek said yesterday Keda is still needed in the efforts to overcome hardcore poverty in the rural areas and in producing more young entrepreneurs in the state. Keda, set up three decades ago, has been successful in uplifting the living standards of the rural people, he said after opening the Dewan Keda Haji Mohamad Said in Kampung Air Puteh, Serdang, near here. — Bernama

NS CAMPS TO STOP WATER ACTIVITIES

IPOH: Three National Service (NS) camps in Perak have been ordered to stop water activities to prevent the spread of leptospirosis, an infection caused by bacteria from rat urine. Initial investigations showed that the three camps — Nilam Ehsan in Bidor, Gemilang Leadership in Gopeng, and another in Kuala Kangsar — might be contaminated with the bacteria, state executive councillor for health Datuk Dr Mah Hang Soon said yesterday. He said further tests are being carried out by the state Health Department to prevent the spread of the disease. — Bernama

SON OF EMBASSY STAFF FALLS TO DEATH

KUALA LUMPUR: The 24-year-old son of an Uzbekistan embassy official fell to his death at a condominium in Ampang Avenue, near here, yesterday. Ampang police chief ACP Abdul Jalil Hassan said the man, believed to have fallen from the top of the 16-floor condominium at 10.30am, suffered head and body injuries. The body was sent to Kuala Lumpur Hospital and police classified the case as a sudden death. — Bernama

THREE CHARGED WITH USING FIREARMS

ALOR STAR: Three men were charged in the magistrate's court here yesterday with robbery and discharge of firearms with the intention to cause death last month. Marzuki Choo Abdullah, 30, Lim Kok Sin, 39, and Zulkifly A. Rahman, 25, were charged with committing the offence at Amigo jewellery shop at Pekan Tanah Merah, Pendang, near here, at 12.30pm on July 4. No plea was recorded. They face the mandatory death sentence if convicted. Magistrate Nor Azah Idris fixed Oct 24 for mention. — Bernama

High-income nation

> Per capita earning to more than double under economic transformation programme

KUALA LUMPUR: Malaysia's Gross National Income (GNI) is projected to increase close to RM1.7 trillion (US\$24 billion) in 2020 under the government's economic transformation programme from RM600 billion (US\$88 billion) last year, Prime Minister Datuk Seri Najib Abdul Razak said yesterday.

As a result, it would raise Malaysia's per capita income from RM22,000 (US\$7,000) to at least RM49,500 (US\$15,000) in 2020.

"To fulfil this high-income nation benchmark as defined by the World Bank, the country will need to grow at 5% to 6% between 2011 and 2020," he said in a statement following a cabinet National Key Economic Areas (NKEAs) workshop at Putrajaya International Convention Centre.

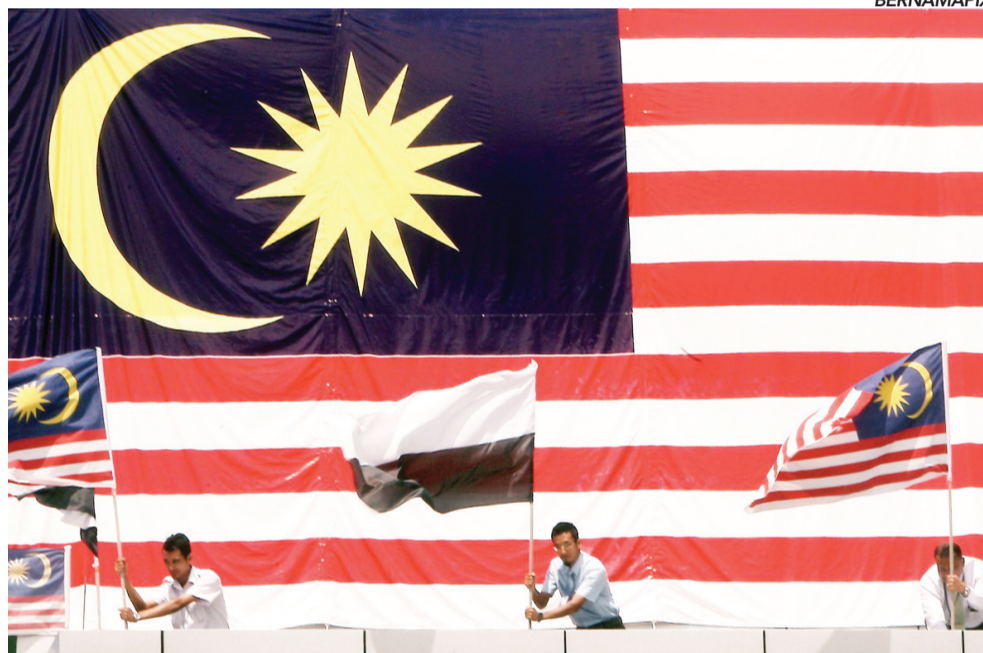
Najib, who is also the finance minister, said a total funding of over RM2.2 trillion (US\$690 billion) was required for the economic transformation duration. "The ETP will result in a significant growth in the job market, a shift towards higher paid jobs and strengthening of the skills base," he said.

"The initiatives under the 12 NKEAs are projected to create an incremental 3.3 million jobs, of which 63% will be in the middle and high-income segment compared to the current 43%. Forty-six per cent of the new jobs will require a minimum of vocational or diploma qualifications."

The 12 NKEAs laid down in the 10th Malaysia Plan are oil, gas and energy, palm oil, financial services, tourism, business services, electrical and electronics, wholesale and retail, education, healthcare, communications, agriculture, and greater Kuala Lumpur. Eleven NKEAs are industry sectors and one — Greater Kuala Lumpur — is geography.

Consistent with the strategy to make the private sector the primary driver of economic growth, 92% of the NKEA funding will be private investment, with public funding taking up the remainder.

In addition, domestic direct investment (DDI) will account for 75% of total private investment, with the remaining 25% coming



TWO WEEKS TO MERDEKA DAY... Staff of the Pahang State Agriculture Industry Development Board (LKPP) putting up the 'Jalur Gemilang' on top of their building in Kuantan for the 53rd National Day celebrations on Aug 31.

from foreign direct investment. The DDI is expected to be funded by the 12% surplus between savings and investment as a share of Gross Domestic Product (GDP).

Najib said the ETP was the culmination of a substantial body of work to develop the government's economic agenda, building on the 10MP, the New Economic Model (NEM) and the principles of *1Malaysia, People First, Performance Now*.

NKEA Lab involves more than 500 participants from over 200 private sector companies, government ministries, agencies and regulatory bodies as well as non-governmental organisations (NGOs).

"It concluded its deliberations on July 30 and has delivered its Economic Transformation Programme roadmap to the government," he said.

The NKEA Lab was the follow-up to the thousand-person workshop convened in May where consensus on key growth sectors was achieved.

Najib said NKEA has identified key iconic projects that would deliver the incremental GNI to achieve high-income nation status, details of which will be shared with the public during the ETP Open Days in the September-October period.

He said this unprecedented collaboration between the public and private sectors has identified specific projects and business opportunities underpinned by the 12 NKEAs laid down in the 10MP.

The ETP marks a fundamental change in approach towards economic growth to achieve developed nation status in 2020. It is focused on action and contains well-developed and specific deliverables to grow each NKEA.

"To ensure strong and transparent delivery, the Economic Transformation Unit (ETU) in Pemandu is tasked to deliver and monitor the progress of the programme, guided by clear and demanding Key Performance Indicators (KPIs) for each NKEA," Najib said. — Bernama

Komtar tower to be transformed into major icon

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GEORGE TOWN: There are plans to transform the 65-storey Komtar tower, completed in 1985, through a major facelift that includes adding an outdoor bubble lift and creating an open-air viewing deck on its rooftop.

The plans are part of a revitalisation scheme to elevate the building in its function and aesthetics to become an iconic city structure, in the same vein as the Burj Khalifa in Dubai, the Taipei 101 in Taiwan, and Shanghai World Financial Centre in China.

The Penang Development Corporation (PDC) has invited interested parties to submit Requests for Proposal (RFP) for the project, which will help boost the tourism and economic sectors.

PDC general manager Rosli Jaafar said the redevelopment is also necessary to help enliven the business environment for traders in the complex and its surrounding areas.

The plan would also need to include rejuvenating the Geodesic Dome and more than 1.6ha of open space on the fifth floor, which now houses an idle food court. It would also entail improving accessibility for the public,

including to Auditorium A for concerts and other functions.

"The bubble lift would connect from the fifth floor directly to the uppermost floors, including the 65th storey, which was designed as a helicopter pad," Rosli said at a press conference yesterday. Present was Chief Minister Lim Guan Eng.

He said the proposal would need to provide innovative use of the 59th and 60th floors for an enterprise such as a restaurant in the sky.

Lim said it is the aspiration of the state government to fully utilise the areas by creating new activities to attract more people there.