

Malaysia Has Positive Economic Outlook Despite Political Tumult, Says Forbes Chairman

September 8, 2008

Malaysia continues to have a positive economic outlook though the country is experiencing a stormy political situation, says Forbes Chairman and Chief Executive Officer Steve Forbes.

He said whatever happened to the country, be it a political turmoil or political change in the government, Malaysia would continue to sustain its strong economy.

"I have great faith in the Malaysian economy," he said when asked what was his view on the current political situation in Malaysia at a press conference held in conjunction with Forbes Global CEO Conference which opened here Monday.

Forbes, who is also Editor-in-Chief of Forbes magazine, said Malaysia had long-term economic policies which were not much affected by political on-goings in the country.

He said Malaysias internal and external trade policies for foreign investment were also sturdy and were isolated from internal politics.

On the conference, Forbes said more than 450 influential business leaders, with a combined net worth of more than US\$160 billion, were attending the three-day meeting.

He said it was the biggest gathering since it was first staged in the republic in 2001 despite a global economic slowdown and a credit crunch.

Among the conference participants are some 100 members of families who are on various Forbes rich lists including Arcelor Mittal Chairman and CEO Lakshmi Mittal who is ranked the fourth richest person in the world by Forbes with an estimated net worth of US\$45 billion.

Forbes also announced Mittal was the winner of the third Malcolm S. Forbes Lifetime Achievement Award which honours heroes of entrepreneurial capitalism and those who embody and exemplify the ideals of free enterprise.

Born in Rajasthan, India, Mittal, 58, founded Mittal Steel Company (formerly LNM Group) in 1976. It later acquired numerous steel companies around the world, including the International Steel Group in the United States, to become the worlds largest steel producer by the time it merged with Arcelor in 2006.

The conference themed "The Winning Hand," will discuss strategies in dealing with the global uncertainty and topical issues such as the US elections, energy and commodities, real estate, China, India, entertainment, entrepreneurship and philanthropy.

HEALY CONSULTANTS

Among the Malaysian speakers at the conference are International Trade and Industry Minister Tan Sri Muhyiddin Yassin, YTL Corporation Managing Director Tan Sri Francis Yeoh and Tune Group Chairman Datuk Tony Fernandes.

Others are Prime Minister Lee Hsien Loong, Minister Mentor Lee Kuan Yew, international film actor Jet Li, Sybase Chairman John Chen, former President of Mexico Ernesto Zedillo, Sony Corporation Chairman Sir Howard Stringer and Australian professional golfer and six-time PGA winner Adam Scott.

Source: Bernama