

Press release

6 November 2008

Roundtable discussion on the economy

KOTA KINABALU (Thurs.) – Institute for Development Studies (Sabah), IDS will organize a roundtable discussion on the economy, which is to be held at its Conference Room here on Wednesday (Nov. 12).

In a statement today, IDS Executive Director, Datuk Dr Mohd Yaakub Haji Johari said the aim of the roundtable meeting is to provide a forum for business and industry leaders in Sabah to discuss the impacts of current financial and economic developments on their businesses and industries.

“As Sabah’s economy is largely private sector-driven, any impact on the state’s industries and businesses will have a bearing on its economic development,” he said.

In particular, it is expected that current developments will have an impact on private sector capacity in the context of the Sabah Development Corridor, he added.

Dr Yaakub said the specific objectives of the roundtable are as follows:

- To discuss the likely impacts of current developments on Sabah’s economy by sectors, such as services and tourism, agriculture, manufacturing and construction.
- To discuss the likely impacts of current developments on private sector capacity in the SDC.
- To discuss likely developments in the future and mitigating factors or solutions.

Dr Yaakub said the fallout from the U.S. subprime mortgage crisis is now affecting countries worldwide, bringing with it heightened financial risks and economic uncertainties.

“While Malaysia can lay claim to a strong financial sector, the interconnectedness of the world’s financial systems and economies mean that the country is invariably affected,” he said.

“As it is, the country is presently experiencing high price and exchange rate volatility, an outflow of capital and a depressed stock market. At the same time, the prices of necessities remain high, causing much hardship especially to the low income earners,” he added.

Those interested to participate in the roundtable discussion are advised to contact Ms Sharlyna Grace Sebastian at Tel: 246166 or 246167. There are only limited places available.

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