

Forbes gives thumbs up to Najib's NEM
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The president of Forbes, one of the leading business magazines in the world, has lauded Prime Minister Najib Abdul Razak's efforts to reform the economy through the New Economic Model (NEM).

"Two years ago, the prime minister was obviously newer than he is today and said very good things. But today we've seen follow-through," Steve Forbes (right), the billionaire American publisher and businessman, said.

"Things are actually being done in terms of positively restructuring the economic environment and reducing barriers - dealing with subsidies, dealing with taxes and dealing with barriers to investment.

"It's not just the government saying it, but outside observers are noticing it in objective ways".

He was speaking at a press conference in Kuala Lumpur this morning in conjunction with the launch of the three-day Forbes Global CEO Conference, which was last held in Malaysia in 2009.

Also present was International Trade and Industries Minister Mustapa Mohamed and Forbes Asia president William Adamopoulos.

Asked to comment on affirmative action, Forbes said it was essential for the government to keep its reforms on track.

"The key thing is to have a continuing flow of positive changes to enable Malaysia to make the transition and achieve the goals - within the next decade - to become a high-income country," he said.

'Merit-based approach'

Mustapa reiterated that inclusiveness is one of the objectives of the NEM and therefore, affirmative action is still relevant.

What is important is that new approach to implementing affirmative action is merit-based," Mustapa (left) said.

While acknowledging Malaysia's shortcomings, Forbes praised the government's efforts to address those problems.

"Having brain power and intellectual capital is very important. The government knows that and is taking steps to address it," Forbes added.

"So, even in an environment where you don't have everything you want now, investments are over long periods... the changes being made now will allow investments to become profitable."

Malaysia is the host sponsor of the conference this year, themed 'At the Crossroads'. Some 400 business personalities who have more than RM100 billion in net worth are expected to attend.

Najib is to hold an on-stage dialogue with Forbes and other business personalities tomorrow.

Security was tight today, with four police trucks parked outside the venue.