

**Gov't mindful of recession fear, says PM**

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The government is mindful of the fear over the new global recession, Prime Minister Najib Abdul Razak said today.

"As you all know, Wall Street has been hit. So, we need to watch this very carefully," he told a national conference themed 'Making A High Income Nation A Reality' in Petaling Jaya today.

In pursuit of the country's national agenda towards Vision 2020, it needs a benign external environment for the government and the people to thrive and succeed, added Najib, who is also finance minister.

He said he introduced the Government Transformation Programme and the Economic Transformation Programme to create an environment in Malaysia where businesses could develop and thrive and allow sustainable economic growth that would benefit all Malaysians.

"While many Western nations struggle to drag themselves out of recession and global experts continued to predict 'gloom and doom' over the past two years, our economy has grown very significantly," he said.

He said Malaysia's gross domestic product had increased by more than seven per cent and foreign direct investment in the first half of this year clinched US\$7 billion, up 76 per cent in the same period last year, which was itself a record-breaking year.

Najib said Bursa Malaysia has hit a record high six times between January and September, a performance that is the envy of markets around the world.

"Companies listed on the exchange have a total market capitalisation of more than US\$44 billion, up 15 per cent in 12 months," he added.

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