

## **Najib: Political certainty vital to economic growth**

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**By Hafiz Yatim**

Prime Minister Najib Abdul Razak has emphasised the need for political certainty and stability in order to maintain domestic economic growth, in light of the challenges that Europe and the US are facing.

Addressing the Chinese Malaysian business community today, he said one lesson learnt from Europe, US and North African experiences is that maintaining business confidence is imperative.

"Any form of instability will lead to greater business risks," he noted in his speech to the 66th annual general meeting of the influential Associated Chinese Chambers of Commerce and Industry Malaysia (ACCCIM).

Najib called on the business community to work with the government to overcome current economic problems, and for greater resilience on their part in facing the global economic developments.

Business risks, he said, would result in higher borrowing costs as well and with a downturn in foreign direct investments, this would lead to (the values of ) shares going down," he said.

'Work together to ensure greater political stability'

"We need to put ourselves in the strongest economic position to weather the global economic storm and we need to work together to strengthen our products and services in order to get new opportunities."

He said the business community had worked hard to accumulate assets and wealth, but all the hard work may evaporate "if we do not work together to ensure greater political stability in this country".

He hoped the Chinese business community could work together with him in his journey to transform the country, while the government continued to work on the reform agenda.

"We cannot promise what we cannot deliver. We have done much in the past two years" and we will do even more in the coming years."

Najib's speech seemed to be to win over the business and Chinese community's support as signs of an impending general election continue to grow.

The prime minister also admitted that things were not always perfect and that the government was well aware of the issues facing the Malaysian business sector.

"I want you to know that we are committed to doing everything we can to address these problem areas and to break down barriers wherever they exist, and to drive improvements, not only in the investment climate but also to the Malaysian quality of life."

"But, these things will not happen overnight and some of these issues are going to take time to overcome," he said.

Long-time ACCCIM president William Cheng (above, left) will not seek re-election at the AGM. Cheng has been leading the influential trade and industry group for nine years.

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