

## **Najib vows to continue subsidy rationalisation**

**MalaysiaKini.com**

**June 10, 2013**

**By Lee Long Hui**

Prime Minister Najib Abdul Razak has pledged to continue subsidy rationalisation and economic liberalisation to transform Malaysia into a developed nation under the Economic Transformation Programme (ETP).

"Further liberalisation of the economy will be critical for sustaining investor interest, and for building home-grown companies that can compete on the world stage," he said in his keynote address at the 17th Asia Oil and Gas Conference 2013 today.

"We must do more to increase the participation of women in the workplace, to rationalise subsidies, and create a more meritocratic society."

He also said the government must also ensure "a more equitable share" in the nation's prosperity for all citizens when the economy shifts towards services.

Najib said the economy remains resilient as investors continue to show confidence in the government's economic stewardship.

Hence, while noting that Malaysia is facing near-, medium- and long-term challenges, he is confident that it can achieve the target before 2020.

He pointed out that Malaysia achieved 5.6 percent growth last year and that the government recorded its highest level of revenue in the history, while unemployment and inflation remain low.

Furthermore, the World Bank's recently-released Doing Business Report stated that Malaysia is now the 12th best place in the world to do business, while the Institute for Management Development recognises Malaysia as the world's 15th most competitive economy.

"These results reflect investor confidence in the government's economic stewardship.

"The ETP, which aims to transform Malaysia into a developed status by 2020, is fully on track. Based on current projections and barring unforeseen circumstances, we are set to achieve our development target ahead of schedule," he said.

Najib also said that he expects Petronas to generate RM131.4 billion in Gross

National Income and over 50,000 new highly-skilled jobs.

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