

PM: Post-GE market surge a thumbs-up for BN's agenda

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The stock market rally the day after polling day last month may be an indicator that the market prefers BN's economic policies, compared to that offered by the opposition.

This is the theory which Prime Minister Najib Abdul Razak said is "tempting" for him to believe.

However, when addressing the Invest Malaysia 2013 summit, he said it could also reflect relief after a period of political instability.

NONE"Last month, the day after our 13th general election, the KL Composite Index surged more than 100 points, closing out the biggest one-day gain in history.

"I wonder if that is any indication that the markets prefer our economic agenda over the opposition's!" he said to murmurs from the audience.

"It was tempting to see the rally as an endorsement of the path we have chosen for Malaysia, but it was also as expression of relief, after a year of growing political and political risks had eased."

Speaking to an international audience, he said that he nevertheless "understands and acknowledges the message from voters" who seek accountability and transparency.

"I will work to ensure our national success leaves no-one behind," he said.

Policies on track

In a lengthy keynote address, Najib pointed out that Malaysia under his stewardship is on the right track.

"Our policy approaches are working...between 2009 and 2012, the gross domestic product grew more than 50 percent in terms of value," he said.

NONEHe said this is also reflected in the fact that the International Monetary Fund had revised Malaysia's growth projections this year upwards from 4.7 percent to 5 percent.

"I was told...that Malaysia is the only country which it had to revise upwards," he said.

Moving forward, he said, the government will continue to push for a more liberalised market and ensure sustainability by continuing to enhance human capital.

It is also seeking to improve policies which are holding Malaysia back, like lopsided affirmative action.

"In the medium-term, we must make affirmative action programmes more market friendly and meritocratic," he said, while not offering details.

This appeared to be a nod to the National Economic Model, launched at Invest Malaysia in 2010, which featured a section on the review of race-based affirmative action.

This section attracted much backlash from vested interests.

The late Zainal Azman Mohd Yusof, a member of the National Economic Action Council responsible for the NEM, had later said that the NEM was "hijacked" by Malay-rights group Perkasa.

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