

## **Razaleigh rains criticism on Najib's economic plans**

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Taking a swipe at Prime Minister Najib Abdul Razak's economic plans, former finance minister Tengku Razaleigh Hamzah dismissed them as misdirected.

These included the much-hyped Government Transformation Programme and Economic Transformation Programme introduced by Najib in 2010, which did not receive the support of the Chinese nor were welcomed by the Malays in getting their votes for the 13th general election.

Tengku Razaleigh (above), who was the founder of Petronas and a key member in the administration of Najib's father, Abdul Razak Hussein, also described the government's proposed new slogan of 'Endless Possibilities as ambiguous.

"This shift will not assuage anyone," he said.

The Umno veteran also criticised the Bantuan Rakyat Malaysia (BR1M 1 and 2) handouts, saying they worsened the national debt.

BR1M1 and BR1M2, given prior to the 13th general election, he said, had received a cynical reception and would not be sustainable in the long term.

"In fact, it merely led to a doubling of the national debt over the last three years. In 2012 public debt was RM502 billion and by the end of this year it is expected to be around RM546 billion.

"The 2013 public debt will surely exceed 55 percent of the legislated ceiling," he warned.

Ku Li also listed other faults in the country, which included:

Political parties from both aisles are seen by voters as pervasively corrupt, riddled with nepotism, cronyism and racism.

There exist institutional distortions that include the rule of law, independence of the judiciary, the distorted role of the Attorney-General's Chambers; the government's control over the mass media, the abuse of social media and sedition issues, the question of freedom of information; and the legal shackles on the Malaysian Anti-Corruption Commission.

A need to urgently review the government delivery system, including the Government Transformation Programme, because of the rising crime rate, corruption, wastage and inefficiency.

Critical juncture

Razaleigh said following the results of the 13th general election and the so-called 2008 political tsunami, there is a need for a new action plan, so that Malaysia would be better prepared to face the recurring challenges.

First and foremost, he called for a clean government, with integrity, to combat corruption.

“During the last decade, reports say Malaysia lost US\$338 billion through illicit money outflows; and that 50 percent of Malaysian companies reported they lost business opportunities because rival companies paid bribes to decision makers.

“There is the rising cost of living and high personal debt levels, the ratio of household debt in Malaysia is among the highest at 140 percent, or 1.4 times their disposable income, and the economic imbalances remain after 40 years of the New Economic Policy (NEP) and its variants.”

Tengku Razaleigh warned that the challenges the country now faced included internal budget constraints and external structural adjustments in the world economy, consequent to the financial crisis of 2008 that would have an impact on the country's growth prospects in the short and medium terms.

The economic projections available to him, he added, showed a strong dip next year, with recovery being uncertain as to whether it was going to be fast or would take a longer time.

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