

**Engage young and hungry, says Najib**  
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Prime Minister Najib Abdul Razak said today that for the country to stay vibrant, Malaysia's politicians and business community must engage the nation's "young and hungry".

Noting that the young population make up one in two Malaysians, Najib said economic development would lose its meaning if the country achieved developed status but was ruled by plutocrats.

"Aside from a few disruptive industries and a few precocious superstars, the upper echelons of politics and business are confined to people of my generation, " Najib told some 1,500 people gathered for the Invest Malaysia 2014 conference in Kuala Lumpur.

"We bring wisdom and experience, yes, but we do not always imagine the trajectories these young people's lives and careers will take," he added.

Sustaining economic growth

More than strong capital markets, Najib said that Malaysia's aim must be to get all to "buy-in" so that economic growth can be sustainable.

"It needs the consent and buy-in of the people, so that they feel they are part of their nation's success story and not a footnote in a plutocracy," he added.

A plutocratic society is one that is dominated by a minority of wealthy citizens.

Najib said that while Malaysia can boast of a capital market that was now worth 280 percent of its GDP, its wages were lagging.

Wages stood at 32.9 percent of the GDP, "considerably lower than the developed world" where the figure was closer to 40 percent.

"As we move towards high-income status, I believe we must act now to build a more sustainable economy: with greater opportunity to our young people, a more accessible financial sector, and a clear balance between macro achievements and individual success," he said.

Later in his 30 minute speech, he added that non-economic factors such as traffic, crime and pollution, also mattered more than economic statistics.

In a one- on- one question-and-answer session that followed with Johan Raslan, former

executive chairperson of PriceWaterhouse Coopers Malaysia, Najib spelled out how Malaysia intended to tackle three major concerns regarding development - the education system, corruption and political extremists.

The premier agreed that Malaysia's education system needed fixing.

"On spending, we have done well. Our per capita expenditure on education is one of the highest in the world but we are not getting results," he said.

Najib said the problem was a gap between industry needs and university graduates and the need to equip graduates with better English skills was key. For this, the government was prepared to splurge on training English teachers.

"Our teachers are the products of a different system. They think in Bahasa (Malaysia) and have to teach English," he remarked.

On corruption, Najib said the government has already committed to get auditor-general reports thrice a year, instead of annually.

He said that the secretary-generals of the respective ministries would then be ordered to meet the press to explain irregularities in the reports and take responsibility.

"People think that we are not doing anything about the auditor-general's reports. That's not true," Najib said, adding he had tasked his chief secretary to mete out the appropriate actions.

Johan also asked PM Najib about his stand on moderate Islam and to reaffirm it.

"We are committed to take the middle path - which includes being fair to non-Muslims," he said.

Without naming any parties, he conceded that there were "some quarters trying to drive a wedge between people with their unreasonable demands."

But they were "voices on the fringe," he added.

This is the tenth InvestMalaysia conference, the premier event organised by Bursa Malaysia and attended by representatives from some 58 top Malaysian and international companies and financial institutions.