

## **Najib: My special economic panel will work things out**

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**Kow Gah Chie**

Prime Minister Najib Abdul Razak is confident the Special Economic Committee that he set up can ensure the country's economy remains on course amidst the currency depreciation and economic slowdown.

"The committee met two days ago and discussed the immediate and medium-term plans of action to further strengthen our economic position.

"I am confident the collective wisdom and experience of the committee members will provide sound and pragmatic recommendations to ensure that our economy remains on course," Najib said.

The committee headed by Minister in the Prime Minister's Department Wahid Omar (photo), was set up in response to the current market trends and development.

Najib's banker brother Nazir Razak also sits in the committee.

The prime minister went on to reiterate that the nation is in a stronger position now to weather any incoming storm, if compared with the 1997-98 economic crisis.

This is because important structural reforms in the financial and banking system have been undertaken, he said.

The structural reforms have collectively strengthened the ability of financial system to weather intense volatility and to effect adjustments in an orderly manner, he said.

"During the recent global financial crisis, for example, our capital market and banking system continued to function unimpaired, with no disruption or failure recorded," Najib said.

"This resilience in our financial system has resulted in capital formation and job creation in various sectors, with gross capital formation ranging between 26 percent and 27 percent over the same period.

"Due to our reforms and transformation programmes, the foundation of our economy is strong.

"We are on track to achieve our goal of becoming a high-income status nation by 2020," he added.

This is despite former prime minister Dr Mahathir Mohamad, the architect of Vision 2020, repeatedly doubting Malaysia will be a developed nation in 2020 as long as it is in Najib's

hand.

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