

## **Najib: There's a lot of confidence in the country's future**

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The government's steadfastly proactive measures have enabled Malaysia to withstand external headwinds and instill confidence among investors and the private sector in the country's future.

Prime Minister Najib Abdul Razak said the private sector has overtaken public spending and investment between 2011 and 2015.

Last year, he said, the private sector contributed 69.2 percent of gross domestic product (GDP), given the fact that the country has recorded one of the highest growth rates among the countries of similar-sized GDP.

"What does this mean? It means that there is confidence in our economy - for the private sector will only invest and put its money in a country where there is future," he said at the launching of the Offshore Technology Conference Asia 2016 (OTC Asia) in Kuala Lumpur today.

Najib, who is also Finance Minister, said confidence was key in private consumption and without it private consumption would remain subdued while retail spending would remain lethargic.

A lot of the positive developments were due to the government's efforts and its proactive measures, including the RM67 billion stimulus package in 2008-2009 that provided the push for the economy to rebound and sustain onward momentum.

"Since then, we have registered consistent healthy growth at six percent in 2014 and five percent last year despite the recurring external shocks of various nature and magnitude that came our way," said Najib.

He said the government had also diversified the country's economy with the private sector taking the lead as the engine of growth.

The end of the fuel subsidies and the introduction of the Goods and Services Tax was also timely for Malaysia.

Hence, while Malaysia is cognisant of the prevailing and future challenges, Malaysian must be confident in the country's fundamentals and strength.

Moving ahead, he said, Malaysia's participation in the game-changing, trade-liberalising Trans-Pacific Partnership Agreement would expand the country's market reach, reduce tariffs and promote seamless and freer trade among the 12 participating members.

The prime minister also commended Petronas for its continuous effort in developing the oil and gas industry as well as adopting new technology while enduring challenging times.

“After 42 years of its founding, Petronas is showing that it has the resilience of a truly world-class organisation,” he said.

He said the development of Petronas floating liquefied natural gas (FLNG), namely Floating LNG Satu, is a tremendous achievement to the national hydrocarbon custodian.

Najib said the inventive technology and creative engineering of the facility would enable LNG processing to be based offshore, closer to stranded fields and would drive down costs compared to conventional LNG processing.

The Floating LNG Satu, unveiled last month, is expected to come on-stream later this year at the Kanowit gas field, offshore Sarawak.

The second edition of OTC Asia gathers over 15,000 participants from 60 countries and 80 nationalities to discuss new ideas to meet the current realities in the oil and gas sector.

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