

Najib: M'sia doing worse than neighbours, thanks to Muhyiddin's emergency

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Malaysia has once again slipped into a technical recession as the country's economy contracted by 4.5 percent in the third quarter of 2021, former prime minister Najib Abdul Razak said.

Taking to Facebook yesterday, Najib linked the country's economic performance to the seven-month nationwide emergency and suspension of Parliament during the tenure of former prime minister Muhyiddin Yassin.

"All neighbouring countries have completed reporting economic growth rates for the third quarter of 2021. Malaysia is the only country that has officially fallen into technical economic recession at this time.

"A technical recession means the economy of a country declined for two consecutive quarters," Najib said in a posting on his Facebook yesterday.

Najib added: "Malaysia is the worst in terms of economic growth rate for the third quarter of 2021 among our neighbouring countries.

"Indonesia's economy grew by 3.5 percent, Singapore by 6.5 percent and the Philippines by 7.1 percent, while Thailand experienced a slight decline of 0.3 percent.

"This came after Malaysia become the only country in the world that has declared an emergency to suspend Parliament on the grounds of combatting Covid-19, but in fact because they wanted to retain power," said Najib echoing the belief that Muhyiddin called the Emergency because he was unable to command majority support in Parliament.

'RM600 billion spent by the government'

Malaysia already faced a technical recession in 2020 when the economy contracted substantially due to the MCO. This included a massive contraction of 17.1pct in the second quarter of 2020.

"Despite the emergency, RM600 billion fund spent by the government and the half-baked lockdown in the world that has devastated the people's economy and small businesses, we recorded among the highest new Covid-19 cases and death

rates in the region and world.

"The price of goods shot up due to the half-baked lockdown, so much so that DAP secretary-general Lim Guan Eng understood.

"Please do not repeat this failure."

Yesterday, Lim asked Domestic Trade and Consumer Affairs Minister Alexander Nanta Linggi if he is prepared to resign if he could not reverse the soaring prices of basic necessities, like vegetables increasing by more than 100 percent.

The DAP leader said the government must act now to reduce the prices as not only the bottom 40 percent (B40) families are suffering but also those in the middle 40 percent income group.

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