

Where's the rest of the NEM?
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The continued delay in the full release of the New Economic Model (NEM) may leave Malaysia ill-prepared to face another possible global slowdown.

NONEDAP's Petaling Jaya Utara MP Tony Pua (left in photo) said the second part of the NEM remains a 'mystery' that needs to be unravelled, before it is too late for the nation's economy.

Pua queried the long delay weighing down Prime Minister Najib Abdul Razak's NEM, saying it has raised speculation that Najib has abandoned the second part.

"There has been no mention (of the NEM) anymore since April. The speculation is that part two has been abandoned after pressure by many in Umno and Perkasa," he said at a press conference in the parliament lobby.

NONE "The prime minister had clarified at the (Malay Consultative Council) congress that it (NEM) has 'yet to be finalised'. Is it a live document or is it dead and buried?"

Pua stressed that it is important for Najib (right, in photo) to make a stand on the NEM soon as it is supposed to be the platform for the nation's economic transformation "from the mistakes of the past".

He pointed out that Malaysia's first quarter growth of 10.1 percent is only a short-term achievement that does not reflect the nation's ability to face future economic uncertainties.

Six percent growth unrealistic

Pua said there are serious doubts over Najib's projected six percent growth target this year, especially with another impending global economic slowdown

malaysia stock exchange market klse 141008 05 "The US is cutting its growth rate to around 2.5 to 2.6 percent. We are also looking at a potential slowdown in China with a tightening of credit in Chinese banks, which are all seeking loans to raise additional capital funds.

"This slowdown in the US and China will affect Malaysia. Is the optimistic forecast by the government of six percent for this year still achievable?

"We want the government to come up with an honest assessment so that we can set policies to mitigate that slowdown.

"We should not deceive ourselves by forever claiming high expectations, when in essence what will happen is actually a worse outcome," he said.