

Nazir Razak says NEP 'bastardised'
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In the harshest rebuke yet of the abuse of the New Economic Policy (NEP), CIMB group CEO Nazir Abdul Razak described the NEP as having been bastardised by deviating from its original purpose.

nazir razak "I have strong opinions about how the NEP has been bastardised over the years," he said in a question-and-answer session after delivering a talk at the Chinese Economic Congress this afternoon.

According to Nazir (right), while the NEP has come a long way from the social engineering experiment originally aimed at eradicating poverty, the policy has since appeared to enrich small pockets of people.

"At that time, no one knew what the outcome would be. It was a social engineering experiment that no one had ever done before in any country. So they gave it 20 years. And they felt that after 1969, they had to give it a try.

"But now it is so embedded in everything that we do - in every part of the government, in every part of businesses - that it has become a problem.

"And today, every time I mention the NEP, I get blasted," lamented Nazir, when fielding a question from the floor on his thoughts on the policy.

chinese economic congress 140810 audience "What I don't understand is giving these people Approved Permits (AP). That should go.

"If you just want a small number of people to make money, might as well just give them money," said Nazir, was reported to be the highest-paid GLC CEO back in 2007, drawing in an income of RM9.35 million then.

Incidentally, the main architect of the New Economic Policy when it was drawn up in 1971 was Nazir's own father, the country's second prime minister Abdul Razak Hussein.

'Ignore extremist groups'

Boldly departing from the normal comfort zone, the banker also said that the affirmative action needs a relook.

"Now we need to address what kind of affirmative action we want to have. It is so infused in everything. But we will one day need to confront it one way or another," said Nazir, who is the younger brother of current PM Najib Razak.

The NEP officially came to an end in 1990, but its policies still continue to this day. Najib has announced a New Economic Model back in March to reform and rebuild the Malaysian economy.

However, details still remain to be made public.

Speaking after delivering his luncheon address titled 'Strength in Diversity, Beyond the Rhetoric', Nazir also told the mainly Chinese participants to look beyond party calls

advocating the rights of their own race.

NONECareful not to name names, he advised the participants to "ignore them" when asked on his stand on such groups.

"We have to accept that in a free and open society, we have to expect extremes. A few noisy people in the corner do not make up the majority or represent the majority.

"We as the majority have the strength to ignore them. Don't get too caught up with what others are saying, or what they are doing. Don't waste your time engaging with them," he said.

Earlier, Nazir also pointed out that he is a descendant of an immigrant family.

"I told Tan Siok Choo (grand-daughter of one of MCA's founding members Tan Cheng Lock) that her family came to this country earlier than my family," he said in between chuckles.

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