

Mahathir's dilemma: Najib's new policies
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Former premier Dr Mahathir Mohamad has again expressed disapproval at successor Najib Abdul Razak's policies.

This time round, Mahathir criticised Najib's move to liberalize the economy by revising a decades-old policy of affirmative action for bumiputeras, the New Economic Policy (NEP).

"NEP had been in effect for 38 years and during this period, the foreign direct investment (FDI) had never stopped and the development of the Malaysian economy became the best among developing countries," Mahathir (right) told reporters after a symposium in Kuala Lumpur.

"Therefore it is not correct to conclude that NEP was the obstacle to the growth of the economy," he added.

The two-day closed-door symposium on the role of the monarchy in the federal constitution and perspectives of the 1Malaysia concept opened today and was held at the Putra World Trade Centre.

Mahathir said that the real obstacles to economic growth were not the NEP or the Malays but countries that compete with Malaysia for FDI who have lower production cost.

World economic crisis affects all

"Apart from that, the worldwide financial also contributed to the lack of FDI," Mahathir said.

Last month, Najib who is also the Financial Minister, announced several economic measures aimed at creating a more robust, race-blind and investor-friendly economy.

Among those measures included was the removal of the 30 percent bumiputera equity requirement for new public listed companies which has generated positive responses from Malaysian economists and politicians.

The government also removed the requirement for approval by the Foreign Investment Committee (FIC) on property transactions except those that dilute bumiputera interest.

Foreign investors will also no longer have to obtain approval for acquisitions and mergers.

When asked to comment on the status of Malays in the next 10 years, Mahathir replied with a question.

"How am I able to predict that?" he said with a smile.

Mahathir said that the Malays have been too passive and do not dare to accept changes, even "something bad" happens around them.

"For example, during the time when Abdullah Ahmad Badawi was the premier, Umno, MCA, MIC, Gerakan and the government were corrupt. I did not hear any of the Malays complaining about this, some of them were not even aware of this, all they knew was 'kami

undi kami sokong'," he added.

Previously Mahathir had been critical of Najib is proposing a new third bridge to Johor and more recently for the change in the policy of teaching Maths and Science in English.

At the same function today, the former premier also said Najib's first 100 days in office was marked by "more negatives than positives".

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