

Najib says lower growth in Q3 but will surpass 6%
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KUALA LUMPUR - Prime Minister Najib Abdul Razak said Monday that the country's economy has slowed down in the third quarter but added that Malaysia can exceed the official growth target of six per cent annually.

"In the second quarter, we hoped to sustain our growth rate albeit with a slightly lower percentage due to the external environment, meaning the manufacturing sector's growth hinged on the demand from advanced countries.

"Their economy did not grow at an encouraging rate, that's why our manufacturing sector's growth figure is not that high," Bernama reported Najib as saying after delivering a keynote address at the Global Business Leaders Forum 2010.

Najib, also Finance Minister, was asked to comment whether the third quarter would register a higher growth figure.

"We started with six per cent, so we will go beyond six per cent. In fact, most analysts have predicted seven per cent or slightly beyond seven per cent this year," he added.

PM did not reveal the exact figure on the third quarter GDP saying: "I don't want to steal the thunder because the announcement will be made (by Bank Negara later on Monday). I know the figures."

Najib however said the overall growth projections for this year have surpassed the set target.

On the progress of the second phase of the National Economic Model (NEM), Najib said it would be unveiled soon.

"We want to make sure of the strategic reform initiatives (SRIs). They touched on major policy considerations, so they need to be studied very carefully so that once the report comes out, the government has to be comfortable with the recommendations (made)," he said.

"Although they are only recommendations and are not compulsory for the government to accept them, the report has to be in tandem with what is doable by the government.

"It is important that the SRIs are implemented because they are another important leg of the NEM," he said and Bernama reported.

He pointed out that the Economic Transformation Programme (ETP) and the SRIs are the enablers for the NEM transformation.

"Eventhough the people are more focused on ETP projects, it is equally important that the SRIs are also implemented by the government," he added.

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