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Perfect vehicle

PM: Concluding NEM report will smooth the way for reforming economy

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PUTRAJAYA: Malaysia is all set to make the quantum leap into the future and realise its goal to emerge as a high-income, sustainable and inclusive nation.

Prime Minister Datuk Seri Najib Razak said the New Economic Model (NEM) laid out by the National Economic Action Council (NEAC) was the perfect vehicle to make the journey.

"However, it won't be an overnight panacea that can solve all issues. It represents a journey that all of us — the government, the private sector and the people — must undertake together," Najib said at the launch of NEM's concluding report here yesterday.

He said the concluding assessment of the NEM by the NEAC would prepare the government to face head-on the challenges to reform the country's economy.

"The NEM has clearly presented a case of a burning platform in spite of the fact that it may seem fine on the surface.

"Of course, there are always sceptics

and detractors, but actions and results are the best way to sway them. I want to reaffirm the government's resolute commitment to see through the transformation of Malaysia to become an advanced nation."

The concluding report outlined challenges and requirements needed to transform the economy into an advanced nation, added Najib, who is also finance minister.

"The NEAC's economic assessment has identified many areas where improvements must be made if Malaysia is to escape the middle-income trap. Most of these issues are known to the government."

He noted that piecemeal attempts to address them had proven ineffective, hence the need for concerted and holistic efforts as represented by the Government Transformation Programme (GTP) and the Economic Transformation Programme (ETP).

Among concerns raised in the report are the dismal level of investment in innovation and research and development, which falls far

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