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NEM action plan

» Najib: NEAC's recommendations will be fully implemented to make Malaysia strong and competitive

PUTRAJAYA: Prime Minister Datuk Seri Najib Abdul Razak said recommendations contained in the New Economic Model (NEM) report, to transform Malaysia into an inclusive and sustainable high-income economy, are now being transformed into an action plan.

Najib, who is also finance minister, said the NEM, which focused on eight strategic reform initiatives (SRI), would be fully implemented to make Malaysia stronger and globally competitive.

"All the principles that you have laid out in the NEM are important guidelines for us.

"These are all part of reforms that will make Malaysia stronger and more globally competitive," Najib said during a luncheon for members of the National Economic Advisory Council (NEAC) at his office yesterday.

Also present were NEAC chairman Tan Sri Amirsham Abdul Aziz, Minister in the Prime Minister's Department Datuk Seri Idris Jala and Chief Secretary to the Government Tan Sri Mohd Sidek Hassan.

NEAC was formed two years ago to research and identify steps to turn Malaysia into a high-income economy. The findings and recommendations of the NEAC are contained in two NEM reports, released in March and December last year, respectively.

NEAC, in its second report, set forth 53 key policy measures required to address cross-cutting barriers for Malaysia to reform into a high-income, sustainable and inclusive economy by 2020.

It builds on the eight SRIs identified in the first part of the report that emphasises on highly-skilled human capital, efficient public service, a re-invigorated private sector and equal opportunity for all Malaysians.

The NEM is formulated together with other programmes such as the Government

Transformation Programme, Economic Transformation Programme, National Key Result Areas, the 10th Malaysia Plan and 2011 Budget to support the government's objective of achieving developed nation status.

Najib said each of these initiatives were currently being put together and every single suggestion was being studied and recommendations would be implemented.

He said the eight SRI were integral and an important part of Malaysia's new economic model.

"A lot of people focus on the ETP as it is more exciting and people can see the numbers and the opportunities. People can look at the high impact investments and the new jobs that are being created.

"But without the SRI, you will not be able to move at the pace that you wish to move," he said.

He also thanked NEAC members for their work and contribution in preparing the NEM reports.

"Although, they will wind up their work at the end of this month and today is their last meeting, I want the members to be part of such an immense contribution to Malaysia's future.

"I want you to feel that you are part of Malaysia.

"And, although your work is over, you are most welcome to be part of this journey and be part of future contributions to Malaysia," he said.

Meanwhile, Amirsham thanked the prime minister for having entrusted them with the opportunity to contribute towards Malaysia's development and future.

He expressed satisfaction over the government's quick response to NEAC's recommendations and was confident relevant policy measures would be implemented progressively. - Bernama