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Datuk Seri Najib Razak and Datin Seri Rosmah Mansor arriving at Menara Felda in Kuala Lumpur for SME Bank's 10th anniversary celebration yesterday. Pic by Muhd Zaaba Zakaria

PM: Positive indicators show we are not a failed state

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KUALA LUMPUR: Malaysia is not a failed state as alleged by some parties, as there are too many positive indicators internationally proving otherwise, says Prime Minister Datuk Seri Najib Razak.

He said these positive indicators would prove that the country's vision to become an advanced economy would become reality.

"At global competitive forums, a lot of ratings have shown that Malaysia is not a failed state.

"We have chosen not to take the populist approach, but have made decisions in the interest of strengthening the fundamentals of the domestic economy.

"Although not popularly accepted, it is a positive step to build the country's resilience," he said in his speech at SME Bank's 10th anniversary

celebration yesterday.

He said international rating agencies, such as Moody's, Fitch and Standard and Poor's, hailed the move to implement the Goods and Services Tax (GST) and the government's rationalisation programme, even though these actions were not popular in the country.

However, he said, Malaysia needed to have a resilient economy as it faced challenges from other Asean nations.

"If Malaysia enters the Trans-Pacific Partnership agreement — if Parliament approves — there would be opportunities, but also challenges."

Therefore, he said, the economy needed to be more resilient, in view of the volatile world economy.

Najib also congratulated SME

Bank as an institution that helped small time entrepreneurs.

The bank has helped many entrepreneurs through its programmes, such as providing access to financing, he said.

Najib said the government's plan to 2020 was to look at ways to introduce a game changer for the SME industry to withstand challenges.

"One of the ways is to be innovative for the continued growth of the industry," he said.

Najib urged SME Bank to help entrepreneurs export their products overseas to expand the industry as it was one of the main contributors to the country's economy.

SME Bank was set up 10 years ago to help start-ups and small-time entrepreneurs with financing and business advice.