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PM: Prosperity must be shared

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Inclusiveness is vital for growth, says Najib

By **NEVILLE SPYKERMAN**
neville@thestar.com.my

KUALA LUMPUR: Inclusiveness and sustainability are key pillars of Malaysia's vision for growth, said Prime Minister Datuk Seri Najib Tun Razak.

He said the two values are embedded in the country's Economic Transformation Programme and are at the core of the 11th Malaysia Plan which will be tabled in Parliament next month.

"The Government has long recognised that increasing our national prosperity means nothing if it is not shared. The fruits of our success must be available to all," said Najib in his keynote address at Invest Malaysia 2015 here yesterday.

Among those in the audience were Deputy Prime Minister Tan Sri Muhyiddin Yassin along with top business executives and key capital market players.

Najib said his administration was targeting subsidy delivery, to empower the less fortunate.

"This is why we have introduced direct cash transfers - or BRIM - as a transitional measure. It is a measure that has been used in many other countries, and ensures the money goes to those who need it most, rather than blanket subsidies," he said.

He pointed out that recipients used BRIM to buy necessities, which not only benefits them,

but also has a local multiplier effect which contributed to economic growth.

"Alternatives to improve the country's finances have been tried - such as the state rescuing selected companies. But these moves in previous decades led to the loss of billions of ringgit.

"We prefer a more prudent approach, one that benefits the ordinary people," he added.

Najib said he was delighted that more Malaysians are enjoying the safety and security of being included in the financial system.

"Today, 92% of Malaysians have access to a bank account, and we have been in the top rank in the World Bank's 'Getting Credit' category for six years in a row," he said.

He said that among Malaysia's many strengths was its mix of ethnicities, cultures and religions.

To make the most of this rich diversity, he wanted the workforce to reflect the composition of the population.

"So, as of this year, public limited companies will be required to disclose their diversity policies, including those relating to gender, age and ethnicity, in the workplace and on their boards," he added.

