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Malaysia on track: Najib

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> PM confident high-income status achievable despite volatile global economy

NEW YORK: Malaysia is on track to achieving its goal of becoming a high-income nation by 2020 despite the current volatile global economic situation, Prime Minister Datuk Seri Najib Abdul Razak said yesterday.

However, the country must always be prepared for changing conditions and external shocks that are beyond its control, he added.

Speaking at the 5th Global Science and Innovation Advisory Council (GSIAC) at a hotel in midtown Manhattan here, Najib reiterated that the fundamentals of the country's economy remained strong and that indicators showed it was on the right track.

He said unlike during the 1998 Asian economic crisis, which saw the economy contracting by 7%, the economy was now expected to grow at a rate of 5%.

Najib said learning from the 1998 crisis, the government had managed to reduce the fiscal deficit from 6.7% in 2009 to 3.2% this year.

"The banking and financial system continues to have strong capitalisation and ample liquidity. The rates of non-performing loans and inflation are low and manageable," he said

He also cited the success of national policies, in particular the National Transformation Policy, that led to a decline in the poverty rate to just 0.6% in 2014.

Najib said about 1.8 million jobs had been created since the launch of the Economic Transformation Programme in 2010.



Najib chats with two Malaysian students of the United States Military Academy at West Point during hi-tea at the Permanent Mission of Malaysia yesterday. Abdul Halim Abdul Rahim (left) is a first-year student while Suhanraj Rajasegaran is in his final year.

reports by international ratings agencies such as Fitch Ratings, Moody's, and Standard & Poor's had reflected the actual picture of Malaysia's economic management.

Malaysia was also ranked 12th out of 60 countries in the World Competitiveness Yearbook 2014.

"The nation's well-being and welfare of the people have always been my foremost concern and priority," the prime minister said, adding that it was important to strike a balance between the capital economy and the people's economy.

He said the capital economy referred to economic management and policies from the macro perspective, while the people's economy focused on issues affecting the daily lives of the people such as the cost of living, household income, employment and business, as well as security and safety.

"We have achieved all these successes because we have not been averse to evaluating our performance in an open and transparent manner, and to make the changes that prevailing

conditions demand," he said.

GSIAC was initiated by Najib in 2010 as part of efforts to transform Malaysia from a middle-income to a high-income economy by 2020.

Among those present at the meeting were Science Adviser to the Prime Minister Tan Sri Zakri Abdul Hamid, Executive Vice President and CEO New York Academy of Sciences TC Westcott, Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar, and Johor Menteri Besar Datuk Seri Khalid Nordin. - Bemama