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'Our strength will see us through'

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FUNDAMENTALS:

Numbers show economy on right track, says PM



MUSTAPHA
KAMIL

NEW YORK

MALAYSIA'S strong fundamentals will see it through the current weak period in the global economy.

Prime Minister Datuk Seri Najib Razak said despite global challenges, many of which were beyond Malaysia's control, Malaysian society must be agile and be prepared to make changes to adapt to the prevailing environment.

Speaking at the opening of the 5th Global Science and Innovation Advisory Council (GSIAC) annual meeting here yesterday, Najib reiterated the government's confidence of turning Malaysia into a high-income nation by 2020.

He outlined indicators to support the government's assertion of the economy being on the right track.

Najib is here leading Malaysia's delegation to the 70th session of the

United Nations General Assembly.

The Malaysian economy has been growing at an average of six per cent a year and this year is expected to grow by five per cent, compared with a seven per cent contraction during the 1998 Asian financial crisis.

Najib said lessons learned from the crisis had helped in strengthening economic fundamentals. For example, the government's fiscal deficit had been narrowed to 3.2 per cent this year from 6.7 per cent in 2009.

Malaysia's banking system had remained strong, with ample liquidity, low non-performing loan rates and the economy showing low and manageable inflation. Najib also mentioned the success of the National Transformation Programme which, among others, had drastically cut poverty rate to just 0.6 per cent last year from 49.3 per cent in 1970.

He said gross domestic product rose by 47.7 per cent from 2009 while some 1.8 million jobs had been created through the government's Economic Transformation Programme launched in 2010.

The international community, he said, recognised Malaysia's strengths and added that international ratings agencies had continued to rate Malaysia highly in their ratings.

The prime minister said the core attributes to Malaysia's ability to weather various instances of economic challenges had been its policy of not being averse to changes and continued willingness to eval-

uate its own performances in an open and transparent manner.

The GSIAC was formed in 2011 and is considered crucial in helping the government's efforts towards turning Malaysia into a high-income nation. Also attending the meeting was executive vice-president and chief operating officer of the New York Academy of Sciences, T.C. Westcott. Attendees from Malaysia included

Science Technology and Innovation Minister Datuk Wilfred Madius Tangau, Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar and Academy of Sciences Malaysia president Tan Sri Ahmad Tajuddin Ali.

Before declaring the meeting open, Najib paid tribute to one of the GSIAC's architects, the late Tan Sri Dr Jamaluddin Jarjis, who was killed

in a helicopter crash early this year.

"JJ's (as he was fondly known) demise was a personal loss to me, as he was a very dear friend and someone who has done much for the nation. When he was our ambassador in Washington, he played a vital role in building relations with the US," Najib said.

A short video was played in remembrance of the late Jamaluddin.