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PM: Economy will thrive despite global challenges

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RESILIENT: Najib cites positive reports from IMF and Fitch Ratings

**OOI TEE CHING
AND HANA NAZ HARUN**
KUALA LUMPUR
news@nst.com.my

THE International Monetary Fund (IMF) has acknowledged Malaysia's economy in the global arena.

The world body said Malaysia continued to do well despite difficult global conditions, said Prime Minister Datuk Seri Najib Razak.

"The IMF commended our prudent monetary policy, which is supportive of economic growth. Fitch Ratings has also affirmed our rating and stable outlook," said Najib.

He said Malaysia's gross national income had grown 47.7 per cent from 2009 to 2014.

Since 2010, the government had created 1.8 million jobs and private investments had tripled.

He said Malaysia's fundamentals were strong and the government would take steps to strengthen the nation's economic resilience and keep the country on an inclusive

and sustainable path.

Najib was speaking at the launch of 8KiaPeng@KLCC, a high-end luxury development project by I-Berhad here yesterday.

Present were I-Berhad executive chairman Tan Sri Lim Kim Hong and deputy chairman Datuk Eu Hong Chew.

"We, in common with many if not most economies, face challenging times ahead. But we should not forget how far we have come and I have every confidence that with new developments like these, Kuala Lumpur and Malaysia will continue to thrive," he said.

Earlier in his speech, Najib said he wanted Greater Kuala Lumpur to be a world-class metropolis that would boast the best standards in every aspect. He said the development of the Greater Kuala Lumpur area was one of the 12 National Key Economic Areas under the Economic Transformation Programme.

"The overall aim is to transform the capital and commercial hub of the country into a world-class metropolis that will boast the very best standards in every area, from business infrastructure to liveability.

"This is in line with Malaysia's aim to achieve high-income nation status by 2020."

The prime minister said the government believed there was a very

significant and important role for the private sector to play in Malaysia's development.

"The government will always be a provider to our people. But we should also work to be a facilitator and an enabler to the private sector," he said.

Najib said that private businesses could be a catalyst in making Kuala Lumpur an even more attractive place for people from around the world to live in, with excellent accommodation, education, infrastructure and medical care.

He said the I-City development in Shah Alam and the "King of the Hill" tower in Changkat Kia Peng were examples of the private sector making Greater Kuala Lumpur outstand-

ing and raising awareness of the Malaysia My Second Home programme.

In driving sustained economic growth, the government initiated Entry Point Projects, such as the setting up of InvestKL to attract global companies, the development of the Mass Rapid Transit system, and the construction of new buildings and spaces, he said.

Najib said the government had initiated a number of public-private partnership (PPP) projects, to improve basic infrastructure in the Greater Kuala Lumpur area and nationwide.

Among the PPPs were the development of the Malaysian Rubber Board land in Sungai Buloh, Bandar

Malaysia at the Sungai Besi airport area and the Tun Razak Exchange.

International property group Knight Frank had included Kuala Lumpur on its "Five Global Cities to Watch" list at the end of last year.

"Knight Frank has said there's renewed interest in Kuala Lumpur as a place to live and work in.

"It is also a destination for entertainment and tourism," Najib said.

He also highlighted that the Mercer Quality of Living Rankings last year listed Kuala Lumpur second out of all the cities in Southeast Asia. Euromonitor Report 2015 had also ranked Kuala Lumpur ninth out of 100 leading cities in international tourist arrivals.