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Others can learn from our experience, says Najib

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KUALA LUMPUR: Malaysia, working with the World Bank, can offer knowledge that will be useful to other developing economies, said the Prime Minister.

Datuk Seri Najib Tun Razak said it has much experience, especially in improving public sector performance, reducing poverty and providing integrated financial services.

Economic planning and development was another one of its strengths, he said, at the launch of

the World Bank Country Office here yesterday.

Najib said the office was a knowledge hub that enabled Malaysian and World Bank experts to share their experience with other members of the Bank.

"Others can draw on what we have done and learnt," he said.

The office will also focus on regional and international development policies, enterprise analysis and global indicators.

Its findings will contribute to the World Bank Doing Business Report, as well.

The World Bank has always been supportive of Malaysia's development agenda, said the prime minister.

He said its president Jim Yong Kim, at the International Monetary Fund/World Bank meeting in Peru last October, cited Malaysia as a country with strong reforms that promoted growth.

Jim also praised Malaysia for the Special Economic Committee that was set up in response to last year's global economic volatility, he said.

And for its removal of the gas and diesel subsidies, for continuing to

fund key infrastructure programmes such as the Mass Rapid Transit system, and for directing more public resources towards enhancing national productivity, competitiveness and resilience.

Najib said the nation's expertise has paid off; despite the global uncertainties, the economy continued to expand by 5% last year, supported by resilient domestic demand and steady expansion in the services, construction and manufacturing sectors.

Introducing the Goods and Services Tax was also the right deci-

sion because without that, the country would have been severely hit by the plummet in oil prices, he said.

"With GST and our other reforms, we have been able to maintain the course that will steer us through these turbulent times.

"I am glad that respected international institutions such as the IMF and World Bank have seen fit to commend our approach," said Najib.

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