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'Face challenges together'

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PM: Traders and Govt must team up to boost economy

By NEVILLE SPYKERMAN
neville@thestar.com.my

SERDANG: It is incumbent on both the business community and Government to work together to face economic difficulties this year, says Prime Minister Datuk Seri Najib Tun Razak.

He acknowledged that "2016 would be a challenging year, for the Government, for the business community and also for the people" but pointed out that Malaysia had gone through worse before.

These included the deep recession in 1984 and 1985 along with the Asian Financial Crisis between 1997 and 1999 which wreaked havoc especially on local businesses.

"But we weathered such difficult events and phenomena because we stayed together and the Government retained support to ensure corrective measures and policies were implemented," said Najib, who was addressing Chinese business leaders at the opening of Wisma Huazong here.

Najib said sometimes there were only hard choices which had to be made to overcome challenges.

"I must make the point that such difficulties are not caused by us - not caused by internal or domestic factors," he said.

He cited low crude oil prices, the United States Federal Reserve's decisions to raise interest rates and China's slowing economy as external factors impacting the value of the ringgit and Malaysia's economy.

He said the GST was not popular but more than 160 countries had implemented it.

Najib said the Government was



Powerhouses: Huazong president Tan Sri Pheng Yin Huah (fourth from right) with Huazong building patrons presenting Najib with a Chinese calligraphy scroll with the idiom 'zhong liu di zhu' (a pillar of strength) at the opening of Wisma Huazong. Front row from left are Tan Sri Kong Hon Kong, Datuk Cheng Lai Hock, Tan Sri Jeffrey Cheah, Pheng, Datuk Seri Liow Tiong Lai, Najib and Tan Sri Yeoh Tiong Lay.

listening to public grouses so that action could be taken to make sure GST was better received.

"But let no one doubt GST was a right policy and decision. We cannot stay with the old form of taxation which is more suitable for the old economy," he said.

Najib added that the interests of the Government and business community were intertwined.

"If we (Government) do not ensure macro stability, Malaysia will be downgraded by rating agencies and you as businessmen have

to pay more for your bonds and for borrowings.

"That will raise more difficulties ultimately for the people," he said.

Najib said he wanted more Malaysian Chinese and bumiputras to form businesses enterprises to take advantage of new opportunities.

"We want to cultivate and promote the spirit of working together across the racial divide in this country," he said.

Najib also said that free trade agreements including the Trans-

Pacific Partnership Agreement were necessary initiatives.

"We cannot afford to be outside any form of new trade or economic architecture that can bring benefits to us," he said.

Najib said he was committed to lead Malaysia to new heights as a fully developed and advanced nation.

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