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PM: I want to make us more competitive

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KUALA LUMPUR: Prime Minister Datuk Seri Najib Razak is committed to making Malaysia more competitive.

He said it would be guided by the New Economic Model, which sought to turn Malaysia into a more competitive, productive and investor-friendly destination.

"I am committed to making Malaysia more competitive and I have been clear on this stand with my domestic policies," he said on his website, www.najibrazak.com.

He said as prime minister, his policies put the people's needs first.

Najib said there were many positives that could be taken from the recently released annual World Economic Forum's Global Competitiveness Report (GCR).

In the report, Malaysia was ranked 25th out of 138 global economies.

"Malaysia has again been recognised as the most competitive among other emerging markets in Asia. We are still ahead of economic giants in the likes of South Korea, Iceland and China, and this is even more remarkable in a tumultuous global economic climate," Najib said.

He said Malaysia needed to be better than other countries at attracting and retaining investors in its quest to be a high-income nation by 2020.

"Our policies are working. We are now fourth in the world, up from fifth, in protecting our investors here in Malaysia."

He said Malaysia was not only business friendly — the country is ranked sixth in terms of ease of doing business — but it also encouraged and nurtured start-ups.

"Today, four days is all it takes to start a business in Malaysia — pushing us up to 15th from 24th.

"Since I took office, I have set out to cut the nation's budget deficit. And, our eighth ranking in efficient government spending reflects our success to that effect."

Najib said the government's initiative in efficient spending had consistently reduced the fiscal deficit

and Malaysia's GCR ranking of 69th in the world, up from 85th, was a testament to the fact.

"And, contrary to lies spread by some, the government is not going bankrupt. It is far from the truth as our climb to 84th from 92nd is a testament to the government's ability to manage our budget and debt."

He said for Malaysia to become even more competitive, it was important to provide an attractive environment for talent to thrive.

"Contrary to the belief of some, Malaysia has not been affected by a brain drain, and I am proud to say that Malaysia's efforts to offer an environment that nurtures innovation and creativity have proven to be fruitful. We are eighth and 11th respectively in our ability to retain and attract talent."

Najib said the drop in overall ranking was due to external and domestic factors, some of which were beyond the ambit of the government.

"But, we must rectify what we can, and some of those contributing factors which we can improve upon... (include) the slight decline in the quality of our education system, where we have fallen to 12th from being sixth in the world.

"I noted that we have also dropped from being 12th to 19th in the world in the aspect of Math and Science education."

He said Malaysia must continuously produce talent to stay competitive.

"Capital is vital for businesses and one aspect we must strive to continuously improve to remain competitive is the accessibility to our loans. For Malaysia to remain competitive, it is never enough to just maintain the status quo. We must continuously raise our benchmark."

Najib said this was demonstrated in the fact that although Malaysia dropped from 4.8 to 4.7 in ease of access to loans, it plunged to 25th in the world, down from second.

"This calls for more work to be done and for us to raise the benchmark."