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Najib: High-income status dependent on environments

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MALAYSIA'S aim to be a high-income nation and developed economy by 2020 is purely dependent on conducive internal and external environments, said Prime Minister (PM) Datuk Seri Mohd Najib Razak.

Najib said although the government has implemented various transformation programmes to elevate Malaysia's economic conditions, conducive environments, be it internal or external, would determine the country's aspirations to be an advanced economy.

Najib, who is also the finance minister, also dismissed speculations that Malaysia would be a failed state due to the government's consistency in its progressive initiatives.

"The government has prepared the National Transformation Plan 2020 to lift the country to move towards a high-income developed nation by 2020. Yet, that achievement is entirely dependent on exter-



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Pic by Ali Abd Halim

nal and internal environments that are conducive," he told Dewan Rakyat during the question time yesterday.

Najib said this in response to Jasin MP Datuk Seri Ahmad Hamzah, who asked the gov-

ernment whether Malaysia could attain the high-income nation status by 2020.

Among the government's efforts, Najib said, are diversifying federal government's income, reducing depend-

ency on oil and gas revenue, setting a conducive environment to attract foreign and local investments, increasing trade and productivity, and strengthening the abilities of innovation and technology

of the country. Malaysia's current per capita income has increased to US\$9,850 (RM42,257) and the country is 19% shorter from achieving the World Bank's high-income target of US\$12,235.

"Malaysia has reduced the high-income target gap from 38% to 19%. This is only possible with the government implementing consistent policies through the New Economic Model since 2010, till it can record a stimulating growth," Najib further said.

Nonetheless, the PM also pointed out that Malaysia remains exposed to several risks at the global level like the uncertain policies of the developed nation, financial market volatility, trade protectionism, oil price and geopolitical risks despite the International Monetary Fund's projection that the global economy is recovering. — by P PREM KUMAR