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END TO SWEETHEART DEALS

# Najib: Govt cracking down on crony capitalism

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INVEST  
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**KUALA LUMPUR:** The rakyat had to pay a very high price so that friends of Tun Dr Mahathir Mohamad could benefit during his premiership.

Prime Minister Datuk Seri Najib Razak, addressing some 2,000 local and international investors attending the Invest Malaysia 2017 programme yesterday, said the current administration would not allow any more “sweetheart deals”.

He said the government was cracking down on crony capitalism and would not tolerate having a select few succeeding not based on their own merit.

“This government will always be straight with the people and we will always do right by them.

“We will always put their interests first, from economic welfare to security.

“Even if it is not the most popular thing to do, we will not hesitate because it is the responsible thing to do,” he said in his keynote address.

Najib, who is also finance minister, said this was the reason why he was not very popular with Dr Mahathir, under whose leadership he said saw many corners cut, causing Malaysians to pay dearly for the benefit of a few.

“This is one of the reasons I am not very popular with that certain nonagenarian.

“Under his leadership, the Malaysian people had to pay a very high price so that a few of his friends benefited even when symbols of national pride had horrendous and catastrophic decisions inflicted on them.

“But, I say to you now that under this government, we are cracking down on crony capitalism.

“No more sweetheart deals. No more national follies kept going to stoke the ego of one man. No more treating national companies as though they were personal property.”

He was believed to be indirectly referring to 92-year-old Dr Mahathir, who is now the chairman of the Pakatan Harapan opposition coalition.

Najib said it was the rakyat who suffered when many were denied opportunities for the interests of a selfish few.

Earlier in his speech, Najib also took a swipe at the opposition, which he said had been sending disinformation overseas to damage the country’s economy.

He said there had been a concerted campaign by the opposition to feed lies about the coun-



Prime Minister Datuk Seri Najib Razak being greeted after launching Invest Malaysia 2017 at Shangri-La Hotel in Kuala Lumpur yesterday. PIC BY AIZUDDIN SAAD

try’s economy and stoke fears of economic disaster in Malaysia for their own political objectives.

This, he added, was not fair to the rakyat and the business community, both at home and abroad.

“You won’t hear about the real benefits from our engagement with Saudi Arabia, China, India or anywhere else from the opposition,” he said, adding that the people who received such smears or read them in publications that do not check facts properly, should beware.

On the opposition’s promise to abolish the Goods and Services Tax (GST), Najib said the opposition was not being straight with the people.

Saying that the tax had helped the country in its determination to steadily reduce its deficits, he asked how the opposition would raise the RM41 billion the government collected in GST rev-

enue last year.

“If GST was abolished, it would not just be a matter of revenue shortfall. The deficit would rise from 3.1 per cent to five per cent.

“Our ability to fund the construction of schools, hospitals and other essentials would be affected.

“Government debt would rise above our self-imposed level of 55 per cent of the gross domestic product. Our sovereign credit ratings would then be downgraded. Lending costs for all, such as loans for personal use, for business and housing, would increase. The people would suffer.”

Najib said the opposition’s promise to abolish GST was another example of what the latter would do when faced with tough decisions.

He said they would seek the easy and populist way out whether or not it made sense or was even possible.