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# PM: Economy still growing

'Malaysia's economic fundamentals strong and resilient'

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**IPOH:** Despite global economic uncertainty and intense regional competition, Malaysia has managed to sustain positive economic growth of 4.2% in 2016 and 5.6% in the first quarter of 2017, the Prime Minister said.

Datuk Seri Najib Tun Razak said Bank Negara had also maintained its full-year forecast range of 4.3% to 4.8% for 2017.

In his speech at the 71st annual general meeting of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM), which was read out by Perak Menteri Besar Datuk Seri Dr Zambry Abd Kadir, Najib said the country's economic fundamentals were strong and resilient.

"Our National Transformation Programme and reforms are working well and they are yielding success. Our economic structure is diversified and we have kept inflation and unemployment low.

"We have almost eradicated poverty, reducing it to just 0.6%. Our current positive trend is driven by rising exports and continued growth in the manufacturing sector.

"Therefore, we are confident that we are on the right path to become a high-income advanced economy in 2020."

Najib said foreign investors had confidence

in Malaysia's economy and he assured that the country would remain a business-friendly government.

As for ACCCIM, he said as one of the earliest and more organised Chinese non-governmental organisations in the country, it had witnessed landmark events in the country's history.

"From the British colonial rule to the periods before and after independence, ACCCIM has made outstanding contributions towards nation-building, promoting prosperity of the commercial and industrial sector, and play an important role towards national economic development.

"ACCCIM remains a reliable partner to the Government. We recognise its proactive role and attach great importance to the broad strategies and constructive recommendations ACCCIM submits from time to time," he said.

Najib thanked ACCCIM for working closely with the Government to attract foreign investment, especially from China and Chinese chambers of commerce from around the world.

Meanwhile, ACCCIM pledged to help increase the momentum of Malaysia-China trade and economic cooperation amid global uncertainty.

Its president Datuk Ter Leong Yap said ACCCIM welcomed and supported the Belt

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and Road initiative, and would try its utmost to propel Malaysia-China economic and trade co-operation to the next level.

He also urged the Government to impose requirements on large foreign corporations investing in Malaysia to procure their supplies and services from local vendors and suppliers, to ensure there is adequate local participation in investment projects.

"Furthermore, policies should be put in place to promote technology transfer for the benefit of local businesses," he said.