

Newspaper	THE STAR
Date	23 MARCH 2017

Romer lauds Malaysia's focus on human capital

The Star - 23/3/2017

KUALA LUMPUR: Malaysia's focus on human capital and connectivity is the right direction for development, World Bank chief economist Dr Paul Romer said.

"The Prime Minister was right when he said the key ingredient for human capital is connectivity.

"Connectivity enables people to procure human capital which leads the way for the people to have a better future," he said.

He was referring to Datuk Seri Najib Tun Razak's opening speech which touched on championing human capital and connectivity in the National Transformation Programme to improve the economic standing of Malaysians.

Dr Romer, a recipient of the prestigious H.C. Recktenwald Prize, one of the most coveted international prizes in economics, spoke yesterday at the session on "Shaping Global Development: Innovation, Human Capital & Technology" at the Global Transformation Forum 2017.

The World Bank Group is the strategic partner with Pemandu in the GTF 2017.

Dr Romer said there was a need to build a foundation for connectivity in the developing world.

"A way to facilitate connectivity is by developing cities," he said.

He cited industrial-era New York as a prime example of urban development built from ground up.

The metropolitan started flourishing in the early 1900s after people started utilising public spaces by converting them into settlements and facilities such as sewerage and water connection.

"This spurred more than a million people to migrate to New York back then and develop its economy.

"Only a 100 years ago, New York was like Bangladesh today.

"But we can see in Hong Kong, Dubai, China and Malaysia that urban development doesn't have to take 100 years, it could happen even faster now," Dr Romer said.



Honoured guest: Najib accompanying Romer to the forum. With him are Idris (left) and Deputy Prime Minister Datuk Seri Zahid Hamidi (second from right).