

Retirement age should remain at 60, says Dr M

PHNOM PENH: There is no need to increase the current retirement age in Malaysia from 60 to 65, Prime Minister Tun Dr Mahathir Mohamad said here yesterday.

He said a majority of individuals in their 60s could not work efficiently and might face

health problems.

"When I was prime minister (for the first time), the government increased the retirement age from 55 to 56. Then, it was again increased to 60 by the government after me.

"I think putting 60 as the re-

tirement age is enough. Don't compare it with me. I have retired, but was 'called' to return to work."

He said this in response to a proposal by the Malaysian Trades Union Congress (MTUC) to raise the retirement age.

Dr Mahathir, who is on a three-day official visit to Cambodia, was scheduled to leave for Vladivostok, Russia, yesterday to attend the Eastern Economic Forum.

MTUC had urged the government to introduce the cost of living allowance (Cola) of RM500 or more for private sector employees in the 2020 Budget.

Human Resources Minister M. Kula Segaran said the ministry would discuss the matter with the Finance Ministry before making a decision.

Dr Mahathir's comments echoed that of Youth and Sports Minister Syed Saddiq Syed Abdul Rahman, who said raising the retirement age would prevent youth

from filling up job vacancies.

"If we set the retirement age at 65, the later they retire, the harder it is for other people (who are younger, more skilled and qualified) to fill the spot."

On a separate matter, he said Malaysian entrepreneurs must be bolder in exploring business and investment opportunities on a global scale to strengthen the economy.

He said local entrepreneurs should leverage lucrative overseas businesses and investment opportunities, and that the government had provided many facilities to assist them in doing so.

"The double taxation avoidance agreement that was signed by Asean member countries facilitates business and investment activities for our entrepreneurs.

"It helps reduce costs that have to be borne by our trade community each time they want to do

business or invest, including in Cambodia.

"We hope more of our entrepreneurs will seek opportunities abroad, particularly in Asean countries."

Dr Mahathir said he was satisfied with Malaysia's trade performance in Cambodia, with more than 400 companies operating in the country in banking, telecommunications, engineering, hotel and food industries.

He said Cambodia had a lot of potential for entrepreneurs to boost business operations and investments, citing the supply of clean and treated water in the country as an example.

"They have long rivers, but do not have the expertise and experience to process treated water.

"This is a good opportunity for Malaysian companies with expertise in this field to expand their operations in Cambodia."