

Report: Stay United, Work Together, Najib Urges Malaysians
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KUALA LUMPUR, Oct 7 (Bernama) -- Malaysians must stay united and work together as the nation strives for progress, prosperity and a better quality of life, said Prime Minister Datuk Seri Najib Tun Razak.

He said the government has put in place initiatives to accelerate the nation's transformation into an advanced economy as well as further improve the well-being of the people.

"Together, we can overcome challenges and become a high-income and advanced nation. The government will ensure expeditious and effective execution of National Key Economic Areas (NKEAs) amid increasing external challenges.

"As the well-being of the people is of paramount importance to the government, a seventh NKRA was introduced in July to tackle the rising cost of living," Najib said in the 2011/2012 Economic Report released today.

Najib outlined strategic efforts to enhance Malaysia's competitiveness and resilience by addressing issues such as human capital, liberalisation, public finance sustainability and development disparities.

He said the government will also give greater focus on innovation, creativity and productivity improvement to accelerate industries to move up the value chain.

"To strengthen the facilitative role of the government, measures are being undertaken to make the civil service leaner as well as more flexible and customer-focused," he said.

Therefore, he said, the private sector must commit to their investment and spearhead growth as identified in the 12 NKEAs and the 10th Malaysia Plan projects.

Najib, who is also finance minister, said challenges to the nation's economy have increased since the second quarter of this year.

He said these include slower global growth due to the fiscal problems of the US and European countries, volatile international financial markets and elevated commodity prices.

Najib said Malaysia's macro-economic fundamentals remained sound, including strong foreign reserves, national savings, low unemployment and current account surplus despite the challenges.

"The economy is likely to achieve 5 to 5.5 per cent growth this year, supported by robust domestic demand, implementation of NKEAs and 10th Malaysia Plan projects," he added.

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