

Najib Praises Hardworking Malaysians For Country's Economic Success
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KUALA LUMPUR, Aug 5 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak has paid tribute to Malaysians whose dedication and hard work is responsible for the country's economic success in recent months amidst the gloom in other parts of the world.

"As Malaysia's Prime Minister, it would be tempting, but wrong, to claim the credit for this economic success.

"The real praise must go to the brilliance of our entrepreneurs, the enthusiasm of our young, plugged-in graduates, and of course the dedication and hard work of the hundreds of thousands of Malaysians who work in core industries such as plantations, services and manufacturing.

"That being said, the government's steady economic stewardship, and in particular our Economic Transformation Programme, has provided a sound basis for the country's economic resilience," he said in an opinion piece, which first appeared in Hong Kong's South China Morning Post newspaper yesterday.

In recent weeks, Najib said reporters had been writing about bankers enjoying a boom of breathtaking proportions in Kuala Lumpur, following the recent initial public offerings of Felda Global Ventures Holdings and IHH Healthcare on Bursa Malaysia, in the world's second and third-biggest listings this year.

He said by equating Kuala Lumpur with major financial centres such as Hong Kong or Singapore, as some reporters had done in recent weeks, was perhaps indicative of the hype that tended to surround major stock market listings.

Najib said Bursa Malaysia was gaining in strength and hit a record high in July.

"By bucking the gloomy global trend, it also mirrors the wider Malaysian economy. In the first quarter of this year, the Malaysian economy clipped along at a respectable 4.7 per cent, even as our main export markets in Europe languished in recession, and important trading partners such as China and India came off the boil.

"Malaysia's debt levels remain at a manageable 53.6 per cent of gross domestic product, while our unemployment rate stands at 3.0 per cent.

"Per capita income has increased from US\$6,700 in 2009 to US\$9,700 at the end of last year. British Prime Minister David Cameron recently referred to Malaysia as a 'powerhouse of the modern global economy'," the prime minister wrote.

Najib said Malaysia never embraced the unregulated, instant-gratification capitalism that had proved catastrophic to some economies since the global financial crisis.

"Instead, we focused on ensuring stability and making considered, iterative reforms that accrue long-term dividends.

"We have liberalised the services sector, focused investment in key growth industries and divested state ownership in well-established companies. Felda Global and IHH Healthcare are cases in point.

"For many years, the government owned majority holdings in these fledgling companies, shielding them to some extent from the vagaries of the market, until they were mature enough to fly the nest.

"Felda Global is now the world's third-largest palm oil company by acreage, while IHH Healthcare is Asia's biggest hospital operator," he added.

Najib said the government continued to support emerging industries that would power the Malaysian and the global economy in the decades to come.

"For example, we aim to grow our information, communication and technology sector to provide 17 per cent of national income by 2020, and are supporting low-carbon technologies, such as solar modules, super-efficient LED lighting and hybrid and electric cars.

"Our tourism and high-end manufacturing sectors are already global leaders, while Malaysia is the world's front runner in Islamic finance," he added.

On the Tun Razak Exchange, Kuala Lumpur's new international financial district, he said the exchange aimed to attract 250 companies, create 500,000 new jobs, generate over US\$8 billion in development value and transform Kuala Lumpur into a global financial centre.

Najib said he believed that the Malaysian approach, a steady, nurturing form of capitalism, with economic and political reforms going hand in hand, would continue to bring success.

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