

## **Innovations Help To Speed Up Malaysia's Growth – Mahathir**

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KUALA LUMPUR, March 27 (Bernama) -- Many innovations introduced by the government have helped to accelerate the country's growth, former prime minister Tun Dr Mahathir Mohamad said today.

He said the government's primary role was to provide laws and ensure security for the people, but over the decades new roles had been added for the government to be involved in for the well-being of the people.

He said before this, nationalisation was an innovation but it did not result in improved role of the government and well-being of the people.

Dr Mahathir also said that Malaysia had rejected socialism but adopted some socialist ideas such as the five-year plans, subsidised education and nationalisation of the petroleum industry.

"The idea of mixing socialist and free-market systems was innovative, but we went on to be innovative further," he said in his keynote address on "Strength in Innovation: How to Stay Competitive in the Fast Developing World" at the World Conference on Global Innovation at the Putra World Trade Centre, here, today.

Dr Mahathir said Malaysia had encouraged foreign participation in its economy by providing incentives, setting up of industrial parks and giving tax holidays when the newly independent countries rejected foreign participation in their economies.

Malaysia also adopted a business-friendly policy through the Malaysia Incorporated Concept and the idea had speeded up the growth of business and helped them become more profitable.

"Both privatisation and the Malaysia Incorporated concept represent innovations in terms of governance.

"This has increased the country's wealth which contributes to increased taxes collected by the government and new infrastructural needs of the people could then be met," he said.

Dr Mahathir said there was no limit to innovation and there were many areas which lent themselves to innovation so that better results would be achieved.

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