

Economic transformation will harmonise Malaysia's races, Najib tells WSJ
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KUALA LUMPUR, May 8 — Datuk Seri Najib Razak has said he will push ahead with his multibillion-dollar economic programme in his priority to "harmonise" Malaysia's races with a nod to the cleft exposed by Sunday's polls, the Wall Street Journal (WSJ) reported.

In an interview with the international business news daily yesterday, the prime minister stressed the need to pursue policies that are fair and inclusive even as a Malay newspaper owned by his party harped on about the purported Chinese rejection of the ruling Barisan Nasional (BN) as the main cause of the coalition's landmark electoral loss.

"My next task is to harmonise the racial makeup of Malaysia," Najib (picture) was quoted saying.

"We need to reach out to others. That's why I spoke about national reconciliation and moderation," he told WSJ, reiterating his pledge made immediately after winning the 13th general election.

He was reported as saying that once the drama of the elections and their aftermath had passed, the country would find a more even keel.

"We always do."

But Najib also attributed his coalition's weaker score in the polls to a "Chinese tsunami", and appeared to defend the right-wing Utusan Malaysia yesterday when the broadsheet carried a banner headline spread over its wrap-around front cover asking the question "What more do the Chinese want?"

Many pundits and politicians had slammed the paper for its attempt to shape the results of Election 2013 as a Chinese-vs-Malay vote instead of what they saw as an urban-rural rift.

The BN had lost seven more seats to the opposition Pakatan Rakyat (PR) pact, cutting down to 133 its number of seats in the 222-member Parliament. It also earned fewer state seats nationwide, holding on to 274 out of the 505 total despite winning back Kedah, a state of paddy farmers, from PR.

Najib told the WSJ that enlarging the country's economic pie would help pull back support for his BN and he planned to go full steam with his US\$444 billion (RM1.32 trillion) Economic Transformation Plan (ETP) to boost domestic consumer spending and raise the country's competitiveness against richer neighbours like Singapore and South Korea.

"There are those who will expect a bit more because they voted for you, but you still have to keep things in balance," Najib told WSJ.

His response appeared to acknowledge that there will be opposition to his desire to create the necessary change to drag Malaysia out of the middle-income trap, and it remains to be seen if he has the will to carry out his electoral pledges, seen to be a more pragmatic version of policies promised by his political foes in their electoral manifesto.

For his coalition's poorer showing at the polls, Najib could face a leadership challenge from within BN lynchpin, Umno, at party polls later this year.

For now, the 59-year-old's win has buoyed the markets and the PM viewed the surge as a stamp of approval for the direction in which he is trying to steer the Southeast Asian nation forward.

The benchmark stock index rose 1.4 per cent to a record 1776.73 yesterday, the ringgit gained 1.9 per cent against the dollar in the first two trading days of the week, the WSJ reported.

"I was happy to see the market strengthen so much. The word is out that Malaysia is now on the 'buy' list," Najib was quoted saying.

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