

Malaysia set to be developed nation before 2020, says Najib
Malaysian Insider
June 10, 2013
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KUALA LUMPUR, June 10 — Malaysia will achieve its goal of becoming a developed nation ahead of the 2020 schedule based on current projections, Datuk Seri Najib Razak said today.

The prime minister pointed out that the economy grew by 5.6 per cent last year, while Malaysia was touted as the 12th best country in the world to do business and the 15th most competitive economy internationally, according to the World Bank's recent Doing Business Report and the Institute for Management Development business school, based in Switzerland, respectively.

"The Economic Transformation Programme (ETP), which aims to transform Malaysia to developed status by 2020, is fully on track," said Najib in his opening address at the 17th Asia Oil & Gas Conference 2013 here.

"Based on current projections and barring unforeseen circumstances, we are set to achieve our development target ahead of schedule," he added.

Najib stressed that "further liberalisation of the economy" was necessary to continue attracting investors, besides building up local companies that could compete internationally.

"We must do more to increase the participation of women in the workplace, to rationalise subsidies, and recognise excellence and high performance in our society," he said.

"And as we shift our economy towards services, we must also work to ensure a more equitable and a more inclusive share in the nation's prosperity for all our citizens," added the prime minister.

Malaysia's gross domestic product (GDP) grew by just 4.1 per cent in the first quarter of the year, the slowest pace of growth since the third quarter of 2009 and lower than the 5.5 per cent rate projected by economists.

Economists have called for further economic reforms to lift the country from a middle-income trap, but Malay rights groups have opposed measures to dismantle pro-Bumiputera policies and to promote meritocracy.

Perkasa, a powerful Malay rights lobby, recently called for 60 per cent Bumiputera equity targets and quotas for enrolment in public universities instead, double the current 30 per cent quota.

Economists have also said that the Goods and Services Tax (GST) needed to be implemented to broaden the country's tax base, but Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah reportedly said recently that the GST would not be implemented in the near term.

Najib said today that a knowledge-based economy and skilled workforce are crucial in promoting economic competitiveness.

“As the world economy becomes more open and more closely connected, people and companies must have the skills and experience to compete with the best,” he said.

US public policy think-tank Fund for Peace (FFP), however, noted last August that Malaysia was suffering an increasing loss of talent as more citizens migrate in search of better livelihoods overseas.

“While the current prime minister has publicly stated his support for eliminating preferential treatment for ethnic Malays, little progress has been made,” the FFP said in its Failed States Index global survey in 2012.

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