

PM Calls On Corporate Leaders Together Build Sustainable Growth For The Country

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KUALA LUMPUR, Sept 2 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak has called on corporate leaders to join hands together with the government in ensuring a sustainable growth for the country.

In calling for this, he said, the government alone cannot ensure sustainable growth but it was also up to the country's corporate leaders to continue to show leadership.

"The private sector will be the engine that drives Malaysia's future growth.

"As we raise our sights to look beyond developed nation status, I ask that you join us to ensure that no one is left behind," he said in his keynote address at The Edge Billion Ringgit Club (BRC) Gala Dinner and Awards Night 2013 in the capital, Monday.

Najib, who is also the Finance Minister, said the cumulative effect of these corporate leaders' individual business, investment and ethics decisions would set the tone for the whole economy.

"With that in mind, I ask that you remain committed not just to maximising your returns on investment and equity, but also to building a more sustainable economy for Malaysia; investing in people as well as projects and taking business decisions befitting our long-term ambitions not just short-term aims," he said.

Najib said one of the primary lessons from the 2008 financial crisis was that the short-term business decisions could fatally undermine the health not just of companies, but of whole economies.

"It is incumbent on policymakers to guard against them, and on corporate leaders to avow them. In laying the foundations for high-income status, we must all be careful not to encourage unsustainable growth," he said.

From the government side, it will honour its commitment to secure the public finances with fiscal reforms to secure Malaysia's position.

"We will further rationalise subsidies, broaden the revenue base and manage spending through the infrastructure pipeline. We will stick to both our debt ceiling and our deficit reduction target," he said.

Najib said as the country heading towards high-income nation status, it is time to ask not just "where next" but "how will we get there".

"As we open up our economy and prepare our businesses to compete in a more inter-dependent global marketplace, it is worth looking again at our recipe for success; and asking ourselves what kind of economy we want to build next," he said.

Although the country's underlying position is strong with good growth, record foreign reserves, a growing proportion of domestically-financed debt and clear reduction targets, it is important to ensure public finances remain in order, Najib said.

At the event, Prime Minister also presented awards to respective winners.

The Edge BRC recognises and honours listed companies with at least RM1 billion in market capitalisation as at March 31 of each year.

144 companies qualified for membership in the Edge BRC in 2013.

There were 30 the Edge BRC corporate awards presented this year.

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