

Measures Undertaken By Government Will Turn Malaysia To Be More Resilient & Competitive Economy
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KUALA LUMPUR, March 7 (Bernama) -- The ongoing subsidy rationalisation scheme undertaken by the government will turn Malaysia into a more resilient and competitive economy amid rising competition in the region, says a consultant.

Alluding to points raised on this matter by Prime Minister Datuk Seri Najib Tun Razak at the National Economic Summit and Dialogue on Friday, the consultant with Kelly Outsourcing & Consulting Group, said these measures were moves in the right direction to spur the Malaysian economy forward.

"Subsidy cuts have been pre-empted for many years and the government was now gradually implementing them," said the consultant, who declined to be named.

He noted that Najib has been very open and transparent about what needs to be done to move the Malaysian economy forward.

Meanwhile, Finland Ambassador to Malaysia, Matti Pullinen, said companies in Europe have to pay hefty taxes as the government spends to build a social safety net for its people.

"It makes sense in terms of what the Malaysian government is doing now," he said, referring to the goods and services tax (GST) to be implemented next year.

Malaysia has a younger and dynamic workforce and it has stable, safe and reliable economic fundamentals which are conducive for foreign companies to invest here, he said.

On the issue of pay gap, MMC Corporation Bhd Chairman, Tan Sri Syed Abdul Jabbar Shahabudin, agreed that companies should ensure the pay gap between the boardroom executives and factory floor did not rise.

"If we look at other developed countries, their pay gap is quite narrow, while ours is so wide," he said, adding that in order to stay competitive, companies must change their mindsets, be innovative and invest in research and development.

Meanwhile, People's Progressive Party president Datuk Seri M. Kayveas said the people should give their full support to the government's continuous effort in sustaining the country's economic growth.

"I hope the people will give our prime minister the full support so that when we reach the year 2020, Malaysia will become a developed nation and one of the successful nations," he told Bernama.

"What the prime minister is trying to tell us ... he is looking for a long-term solution for the country and the people. He explained it very clear on why we need certain measures like the GST and the benefits of the 1Malaysia People's Aid (BR1M)," he said.

Themed "Moving the Malaysian Economic Forward: Getting to the Heart of the Matter", the summit was jointly hosted by the Malaysian National News Agency (Bernama) and the Asian Strategy and Leadership Institute (ASLI).

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