

PM and corporate leaders convinced that nation's economy still strong
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By Nawar Firdaws

KUALA LUMPUR, Prime Minister Datuk Seri Najib Razak, in a blog post today, said he had met with top guns of financial institutions and government-linked companies (GLCs) where discussions were held on the nation's current economic situation as well the declining currency value.

"This evening, I had a discussion with the chairmen, chief executive officers and senior officers of government-linked investment companies, which are KWAP, KWSP, Lembaga Tabung Haji, Petronas, Permodalan Nasional Berhad and Khazanah.

"Prior to this, I had also met with economic chiefs and senior analysts from financial institutions such as JP Morgan, Standard Chartered, Credit Suisse, CIMB, RHB, Maybank, Bank Islam, MIER and Malaysian Rating Corporation Berhad.

"We are aware of the current situation and agreed that the economic fundamentals are still strong and far more different than the 1997-1998 crisis."

He said that several short-term measures were also suggested in the meeting.

The discussions will continue and the opinions voiced out by the corporate leaders will be examined by him and the newly-announced Special Economic Committee (SEC) members.

"I am confident that with the cooperation and the expertise of the members in the committee as well as the Economic Council, we will be able to face the current global economic challenge."

The committee, which would be chaired by Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar, would report directly to Najib.

In a Facebook posting this evening, Najib said that the formation of the SEC was to minimise the impact of any arising economic issues on the economy.

"While our economic fundamentals are strong, I am concerned of the current developments in the global financial markets and the impact of the developments on our economy and on the lives of all Malaysians.

"The SEC will meet weekly to minimise as much as possible the impact of any arising economic issues so that our economy will continue to prosper," wrote Najib, who is also the Finance Minister.

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