

**Malaysia On Track To 2020 Goals But Must Diversify - PM
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KUALA LUMPUR, April 28 (Bernama) -- Malaysia, despite remaining on track to achieve developed nation status by 2020, must continue to diversify its economy while powering on with fiscal reforms, says Prime Minister Datuk Seri Najib Tun Razak.

In an increasingly interconnected world, it is important for the country to build a stronger and more resilient economy, he said.

"That is why we have taken steps to rationalise subsidies, while at the same time diversifying the economy and reducing reliance on oil revenue.

"As a result, the Malaysian economy is increasingly resilient and better able to cope with economic impacts beyond our control," said Najib, who is also the Finance Minister, in his remarks in the Economic Transformation Programme (ETP) Annual Report 2014 released by the Performance Management and Delivery Unit (PEMANDU), Tuesday.

Malaysia's Gross Domestic Product is projected to grow by 4.5-5.5 per cent this year amid the country's strong economic fundamentals.

"Our deficit is falling, our reserves are strong, we have trusted financial institutions, low unemployment, and record levels of foreign investment," said the prime minister.

He said the ETP, introduced in 2010, had played a significant role through the programme's 12 national Key Economic Areas (NKEAs).

These include projects such as the Mass Rapid Transit (MRT) which both enhance the rakyat's quality of life and help to catalyse business growth.

Initiatives like Advanced Shared Facilities under the Electrical and Electronics NKEA have allowed small and medium enterprises to carry out research and development toward higher-value products, added the premier.

The Business Services NKEA, meanwhile, has helped move Malaysia up the value chain in specialised sectors such as aerospace and shipbuilding.

Malaysia has made strong progress in promoting inclusiveness and income equality through the Narrowing Disparity Strategic Reform Initiatives (SRIs), led by the Unit Peneraju Agenda Bumiputera (TERAJU), which also oversees the Bumiputera Economic Empowerment Programme (BEEP) launched in 2014.

"A programme close to my heart, BEEP builds on existing initiatives such as the RM47.07 billion worth of business and financing opportunities that have been created since TERAJU's inception, to accelerate Bumiputera development," said Najib.

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