

Malaysia not a failed state, says Najib
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Malaysia is not a failed state nor is it on the brink of bankruptcy, Datuk Seri Najib Razak reiterated this evening, even as his critics point to the weakening economy as proof that the country is crumbling.

In his Merdeka Day message tonight, the prime minister said the factors behind the worsening economy were beyond the country's control.

But he insisted Malaysia was still on the right track and the government was doing all it could to help it survive the global economic conditions.

"It is clearly proven that Malaysia is not a failed state, as alleged, nor is it about to become bankrupt.

"On the contrary, the fact is we are stable, with strong fundamentals and will continue to survive and remain competitive," said Najib in his speech at the Kuala Lumpur Convention Centre (KLCC) this evening.

He cited five points that indicated Malaysia was still stable, including the fact that the economy was still growing despite the challenges it was facing.

He said the gross domestic product (GDP) growth of 6% last year, as well as the expected 5% growth this year, was in stark contrast to Malaysia's situation during the 1998 Asian Financial Crisis, which saw its GDP decline by 7%.

Najib said the country's fundamentals were also stronger today, noting that the government's fiscal deficit was expected to reach 3.2% this year, compared to 6.7% in 2009.

The third indicator was the success of national policies, particularly the National Transformation Programme, which Najib said had reduced poverty levels from 49.3% in 1970 to just 0.6% in 2014, and the Economic Transformation Programme had also created 1.8 million jobs in 2010, he added.

"The fourth indicator is that even though Malaysia is facing many challenges domestically and globally, we are still globally recognised because we are able to manage the country's economy so well," said Najib.

He added that the public should never forget how the government's efforts through programmes such as its Urban Transformation Programmes, Rural Transformation Programmes, Bantuan Rakyat 1 Malaysia (BR1M) cash vouchers and Kedai Rakyat 1Malaysia (KR1M), had reduced their burden.

"What matters is that I assure you, the government will not lose focus. It will continue

to fight for the people and prioritise the people's interests and welfare," said Najib. – August 30, 2015.

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