

Najib says Malaysia saw 'phenomenal transformation' under his leadership

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By Anisah Shukry

Malaysia has seen "phenomenal transformation" over the past six years, Prime Minister Datuk Seri Najib Razak said today, pointing to the country's growing economy and reduced fiscal deficit.

He said since he took office in 2009, Malaysia's gross national income (GNI) had risen by 47.7%, while its fiscal deficit has shrunk annually since 2010.

"We should not lose sight of what we have achieved in our transformation over the last six years. It has been nothing short of phenomenal," said Najib in his speech at the Global Transformation Forum in Kuala Lumpur.

"We have more than doubled investments in the last four years, compared to the preceding four, and investments have reached record levels. More than 1.8 million jobs have been created."

Najib said the National Transformation Programme had addressed rural development and urban public transportation, and assisted low-income households, among others.

He added that the fiscal deficit fell to 3.4% in 2014, compared with 6.7% in 2009.

"With the numbers reducing each year since 2010, as per our targets, we are likely to achieve a balanced budget – or as close to that as possible – by 2020."

Najib added that maintaining sustained growth had required "hard decisions", pointing to the removal of fuel subsidies and the implementation of the goods and services tax (GST).

"Politically tough, politically unpopular, but the right thing to do, that has increased our tax base significantly," he said. – October 21, 2015.

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