

Najib must be responsible for gloomy economy, says Pua

Malaysian Insider

Jan 13, 2016

Prime Minister Datuk Seri Najib Razak must be responsible for Malaysia's failure to stay resilient amid the economic downturn, especially after having reaped profits from high oil prices in previous years, says DAP's Tony Pua.

Najib's admission that the country is expected to face a challenging economic situation showed that his Government Transformation Programme (GTP) and Economic Transformation Programme (ETP) were initiatives that did not achieve their goals, he said today.

"Ironically, (Najib's) admission that we are in the complete mercy of international oil prices and US interest rates proved that our moderate economic performance during his leadership was achieved as a result of super-peak oil prices and ultra-low global interest rates, and not because of his economic management.

"What happened to all the excess earnings during his (Najib) reign when oil prices hovered above US\$100 per barrel?

"The windfall profits we enjoyed during boom years should have been sufficiently saved or invested to ensure that we would have the necessary cushion to sustain any oil price decline or global economic slowdown," he said in a statement.

He said in the years prior to 2007, before Najib took over as finance minister in 2008, price of crude oil had been less than US\$25 per barrel, but it did not impede Malaysia's economic performance.

He also poked fun at Najib for citing the increased interest rates of the United States Federal Reserve as among the outside factors influencing the national economy, as the move had been predicted to occur three years ago.

"It is utterly laughable (he should say that) ... Najib should be thankful that he had an additional three years to 'prepare' the country against the impact of rising US interest rates."

Pua said the economic crisis was also worsened by the RM50 billion debt racked up by the Finance Ministry's wholly owned investment firm, 1Malaysia

Development Berhad (1MDB) and scandal surrounding RM2.6 billion deposited into the prime minister's personal bank account.

"No one denies the fact that certain factors are indeed beyond Malaysia's control.

"However, our struggling economic conditions today are substantively exacerbated by the failure, weakness, mistakes and abuses of the Najib administration."

On Monday, Najib chalked it up to outside factors, such as world oil prices, the US hike

in interest rates and China's economic slowdown, as reasons for Malaysia to expect a challenging economic outlook.

"We are facing a challenging situation. The economic issues are circulating as the main issues among the people.

"All must understand that they are not our mistakes, not our weaknesses but due to factors outside our control. As such, when we enter 2016, we must focus on what we can do as a nation, government and administration," he said during the year's first monthly meeting of the Prime Minister's Department in Putrajaya. – January 13, 2016.

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