

Malaysia a success story, says former Bank Negara deputy governor

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Arshad Ayub says it is, however, time to return to the drawing board to review the achievements and failures, including national economic policies.

PETALING JAYA: Former Bank Negara deputy governor Arshad Ayub says after 60 years of independence, Malaysia is a success story.

“In spite of all the problems and issues with the government, overall, Malaysia cannot be regarded as a poor nation,” he said yesterday.

However, it was time for a review of the nation’s achievements, added Arshad who had been involved in various plans and programmes to move the country forward since 1965.

He said, back in the 1970s, the majority of Malaysians were rubber tappers and paddy farmers.

“Now we have engineers, what we need more are entrepreneurs to push the country forward. But we have to acknowledge the pertinent problems and the disparity.

“We must work together so that the wealth is distributed fairly and Malaysians can taste the fruits of the country’s success,” he said.

The 89-year old was speaking at the launch of a book by Anas Alam Faizli titled Rich Malaysia, Poor Malaysians at Sunway University.

Arshad has served as secretary-general of the ministry of primary industries, ministry of agriculture, and the ministry of land and regional development and in various other capacities, including as Bank Negara deputy governor.

“As a public servant for years, I feel we are richer than we were before independence. I know some people will not accept it.

“Those days we had six to seven million Malaysians,” he said. At present, Malaysia’s population stands at 30 million.

Malaysia now had 20 public universities and many private universities, said the man who played a key role in education, too.

Universiti Teknologi Mara (UiTM) would not be what it is today if not for him, as it was born out of the MARA College of Business and Professional Studies, of which he was principal. The college became Maktab MARA, then Institute Technology MARA (ITM), of which Arshad was the first director, before becoming UiTM.

Arshad said despite the nation's failures – as exemplified in the Bumiputera Malaysia Finance Limited (BMF) scandal, Bank Negara's foreign exchange (forex) scandal and the 1MDB scandal – Malaysians should be grateful to those who have run the country over the years.

However, he said, it was time for the country to return to the drawing board to review the achievements and failures, such as the national economic policies.

“We read news about corruption. We need to ask ourselves why did we fail. That is the first priority for us to be productive and (to enjoy) more social advancement,” he added.

However, the former deputy director-general of the Economic Planning Unit expressed concern about taxes in the country, suggesting that company taxes be increased and individual taxes lowered.

Individual tax is between 1% and 28% while corporate tax is between 19% and 24%.

The book Rich Malaysia, Poor Malaysians was first published in 2014, and yesterday's launch was of an updated version.

Anas, a professional in the oil and gas industry, said the country was in a state of depression and its people were facing more hardships than before.

“How it happened is no longer relevant. What do we do now, is a more important question,” he said.

He said his book was to create public awareness that it was possible to solve the problems the country was facing.

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