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Nation on right growth track due to wise financial management

SINTOK: Wise financial management, no heavy borrowing overseas and acting fast in the event of an economic crisis were the keys to putting the nation's economy on the right growth track.

Deputy Minister of International Trade and Industry, Datuk Mukhriz Tun Dr Mahathir, (*picture*) said Malaysia managed to record sustainable economic growth because it did not blindly follow the views of the global economic experts.

He said the strong national economy was due to the Blue Ocean strategy and transformation programme introduced by Prime Minister Datuk Seri Mohd Najib Tun Abdul Razak after he took over the reins of the government in 2009.

"The conducive economic environment existed because the policy and delivery system has helped overcome



whatever barriers and boost the nation's earnings.

"The ringgit peg during the economic crisis in 1998 and not borrowing from the World Bank have a positive impact on the nation's economy," he said.

Mukhriz said this in his address to

the new students at the Universiti Utara Malaysia (UUM) Thursday night.

Also present were UUM Vice Chancellor Prof Datuk Dr Mustafa Ishak, academic staff and over 4,000 new students.

He said the transformation programme was launched not only to boost the earnings of the rakyat and nation but to attract foreign investments in creating new jobs and eradicating poverty.

"We do not have to worry whether the country will be bankrupt or face negative economic effects from the giving of assistance to the rakyat. The money is from wise economic management and effective tax collection.

"The government has about RM800 billion in borrowings. Of the figure, foreign borrowing is only 17 per cent. The bulk is from local financial institutions," he said.

- Bernama