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Najib: The worst is over and we have moved beyond bottom curve

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• KUALA LUMPUR: The worst of the economic crisis for Malaysia is over, and the country has moved beyond the bottom of the curve, declared Prime Minister Datuk Seri Najib Tun Razak.

Najib said that the stimulus package that Malaysia had put into place to protect the economy was performing according to expectation.

"The impact of the world economic crisis has been less severe than it would otherwise have been without the package. We believe the worst is over for us and we have moved beyond the bottom of the curve.

"The challenge for us now is to ensure that this recovery is sustained. The package must

be allowed to work its way through the system to give the economy the ballast it needs," he said in his speech read out by International Trade and Industry Minister Datuk Mustapa Mohamed at the Intrade Malaysia and Kuala Lumpur International Trade Forum.

Najib, who is also the Finance Minister, said while there would come a time when such support from the Government was no longer necessary, any such decision would only be made after it was convinced that the economic growth was well under way.

"We will be monitoring data on employment, domestic demand, borrowing and investment levels before a decision is made. If the signs are favourable, the foot will be taken off the pedal, but not before then," he assured.

Najib also cautioned that the signs for a global economic recovery remained mixed despite data from the United States indicating

that the worst of the crisis in the housing and banking sectors was over.

"But there are no signs of an upturn in the wider economy," he said, likening the US economy to "a sick patient, whose condition had stabilised but was still in hospital".

Najib said while experts had looked to countries like China, South Korea, Japan, Taiwan and India to lead economic recovery, these countries were closely linked to the West.

"Given the connectedness between nations today, we can expect the rise of Asia to be constrained by lack of demand from the United States and Europe," he pointed out.

He stressed that for Malaysia to compete, it must define its position in the international marketplace by recognising that it was first and foremost a trading nation as it had been for centuries.

"We are opposed to the imposition of any protectionist measures and will work to ensure that the global trading environment remains as open as possible," he said.

Later, Mustapa told reporters that his ministry and various agencies had set up a team to monitor closely the implementation of the 16 memoranda of understanding signed during Najib's trip to China in June.

"One project is completed while another has taken off. The other 14 MoUs are in various stages of implementation.

"The pulp and paper project in Sarawak worth some RM4bil has not taken off yet due to some financing issues, but this has now been resolved," he said.