

## **KLBC Fireside Chat “Challenges in 2012: Economy & Politics”**

The Kuala Lumpur Business Club (KLBC) hosted a Fireside Chat on “**Challenges in 2012: Economy & Politics**” with YB Dato’ Mukhriz Mahathir, Deputy Minister of International Trade and Industry on 31 January 2012 at Hilton Kuala Lumpur.

KLBC President Dato’ Seri Johan Raslan gave the welcome remarks followed by an introduction of the Deputy Minister by KLBC Deputy President Tengku Dato’ Zafrul Tengku Aziz. The Minister then took the podium and proceeded with his talk on the topic.

In his presentation, Dato’ Mukhriz highlighted the following:

- The ‘rakyat’ had specific needs and the current government would do its utmost best to fulfil those basic needs.
- If the Barisan Nasional government continued to do what they had been doing, they would become less relevant. Hence, the government was willing to go full extent to solve problems of the rakyat as the winning factor in the upcoming general election would be the ability to solve those problems.
- Political stability was the main criterion to attract foreign direct investments (FDIs). Investors wanted to know whether their investments would be safe if they were to invest in Malaysia.
- The Malaysian economy was doing well despite the belief of certain quarters that it was not. From a trade standpoint, the country maintained a 164 months surplus including to China. Investments had exceeded its target and Free Trade Agreements (FTAs) had increased.
- The government would push the country into a high income nation and was successful in positioning Malaysia as a capital intensive and highly technological country.
- Among its ASEAN counterparts, Malaysia stood out as a country with good support services.
- It was important to balance political stability with freedom of expression.

Dato’ Seri Johan Raslan then moderated the Question and Answer session where participants took the opportunity to ask various questions on the topic. Some of the key issues addressed during the session were:

- In reaching out to Generation Y, political candidates must understand issues that relate to the younger generation such as their studies, education loans etc. The basic needs of the ‘rakyat’ including rising cost of food and housing had to be resolved.

- On competitiveness - as ASEAN is a lucrative market for Malaysia, the government was in constant dialogue with its ASEAN partners to remove the Non Tariff Barriers (NTBs) to facilitate trade. China, Indonesia, Singapore and Myanmar were important markets for Malaysia. Under the Third Industrial Master Plan (IMP 3), the government encouraged exports from Malaysian companies such as those involved in the plantation and airlines industries
- 2012 is a year where greater focus is on politics and the future is on integration and unity of the people.
- Local graduates lacked the English language skill and difficult to be hired by employers especially multinational companies. Another participant said that rather than focusing on the English language, our education system should focus on critical thinking.

After the Q&A session, KLBC President Emeritus Datuk Rohana Tan Sri Mahmood gave the closing remarks.

The Fireside Chat was attended by over 30 participants comprising KLBC members and invited guests.