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'Cash is king' a misunderstood phrase, says Najib



(File pix) In a Facebook post, Najib admitted to mentioning the phrase to Tun Dr Mahathir Mohamad when the two were still in good terms but pointed out that it was never meant to buy support or bribe, as claimed by certain quarters.

By **Kalbana Perimbanayagam** - September 18, 2018 @ 11:49pm

KUALA LUMPUR: Former prime minister Datuk Seri Najib Razak today said the term 'cash is king' has been wrongly perceived and misunderstood by many.

In a Facebook post, Najib admitted to mentioning the phrase to Tun Dr Mahathir Mohamad when the two were still in good terms but pointed out that it was never meant to buy support or bribe, as claimed by certain quarters.

He said the phrase has been taken out of context, similar to the misunderstanding of many netizens who visited his Facebook page.

Najib further explained that the phrase was used to differentiate their opinion or views on the country's economic direction.

"He (Dr Mahathir) believes that the cost of labour and commercial costs in the country should be kept low because if too high, foreign investors will not invest in Malaysia.

"While my opinion was just the opposite. I believe that those who want cheap labor can choose other countries where salaries are lower than Malaysia's. I felt that subsidies if continued would lead to more leakages and smuggling."

Najib said his decisions on investment were mostly based on advanced technology, infrastructure and attractive tax system and the creation of high income job opportunities and skilled workers.

"As for the money received from subsidy rationalisation plan and Goods and Services Tax, I plan on returning them to the people in the form of BR1M, higher salaries and infrastructure development," he wrote.

Najib added that he told Dr Mahathir that the government should give the people cash through BR1M, in order for them to decide what they want to do with the money.

"If the people want to use the money to buy petrol or sugar, they would determine the subsidy for themselves and not the government." he said, adding that many people who don't own vehicles, never benefitted from the fuel subsidy as well as sugar if they choose to consume less.

AGENCY: News Straits Times

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