

Wages rising faster than productivity, says economist

PETALING JAYA: Wages in Malaysia are increasing faster than productivity, which is now at only 1%, said a prominent international economist.

"We cannot go on like this in the long term.

"Yes, in the short term we tend to blame it on elements like political issues, but that does not solve the matter of productivity rates," said Prof Tan Sri Dr Lin See-Yan.

He called on local companies to look at Asean as one market, not as various markets of different member countries, adding that they could then create brands that appealed to everyone in that market.

"If our corporations think of Asean as one market, there will be a mix of nationalities on their board of directors.

"But in my observations, most people on the boards of directors are Malaysians.

"This limits the view of the market usually to Malaysia alone," he told reporters at the launch of his book yesterday.

The book, *The Global Economy in Turbulent Times*, presents his analysis of the global economy and pressing issues in the financial future.

A Harvard-educated economist and now pro-chancellor at Sunway University, Dr Lin addresses various issues in the book, including the need for increased productivity worldwide.

Perak's Sultan Nazrin Muizzuddin

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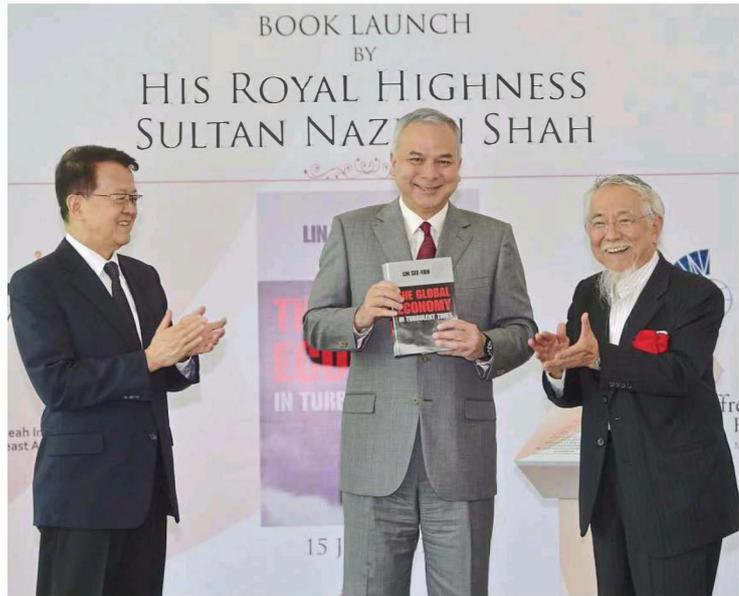
Prof Tan Sri Dr Lin See-Yan

Shah, who launched the book, praised Dr Lin as a literate Malaysian who was intellectually driven to gain meaning from a critical evaluation of events.

"Not only is he one of Malaysia's most outstanding economists, he has also cared enough to share with us his understanding and insights into important developments of our time, both at home and abroad.

"In doing so, he supplies us with not just the information, but with the context to understand them," he said.

The Global Economy in Turbulent Times will be available at all major bookstores and also online.



Proud accomplishment: Sultan Nazrin launching Dr Lin's book 'The Global Economy in Turbulent Times' in Petaling Jaya. Looking on is Jeffrey Cheah Institute of South-East Asia chairman Tan Sri Jeffrey Cheah (left).

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