

KERATAN AKHBAR

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Mustapa: Lack of integrity in institutions detrimental to nation's economic growth

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KUALA LUMPUR: No country can graduate to become high-income status without first improving governance, eliminating corruption and promoting integrity in every sector, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed.

He said as the public is closely watching the government's performance in areas of governance and integrity, the Auditor General's Department must carry out its responsibility to audit all expenditures by ministries and agencies.

Amid the aspiration to be a developed nation in both the public and private sector, Mustapa admitted that issues of concerns have emerged in this country such as fraud, corruption, poor governance, weak financial management, abuse of power, and many unethical practices.

"Lack of integrity in institutions, public and private sector will be detrimental to our nation's economic growth.

"In the current situation when we are facing tough economic and health challenges, these subjects (good governance and integrity) have become more important.

"We must be prudent in our spending. There must be zero tolerance for abuse of power and weak governance," he said in his speech when officiating the virtual Seventh Annual ECoFI Symposium (AES) 2021 today.

Mustapa said every cent spent on the government's stimulus packages has to be monitored closely to ensure that the objectives of assisting the people and businesses were achieved in times of crisis, while strengthening the governance and integrity for swift economic recovery.

Meanwhile, Malaysia Association of Certified Fraud Examiners (ACFE) president Datuk Seri Akhbar Satar said there are numerous actions that needed to be taken in the COVID-19 response and recovery.

These include building fair framework for data openness and access; address immediate risks in the emergency public procurement; mechanisms for effective implementation, compliance and review; safeguarding fairness in the enforcement of public integrity standards; and foster a culture of integrity in leadership.

"Transparency is even more crucial during a crisis. (The) lack in checks and balances can lead to abuse of public procurement as some rules and regulations have been loosened.

"It can even lead to the practice of price fixing and collusive bidding - which are normal methods used in emergency procurement," he said.

Akhbar added that any issues of concerns including fake news or misinformation must be addressed, besides admitting shortcomings and truth to the public.

The AES 2021 was organised by the Economic and Financial Policy Institute (ECoFI), School of Economics, Finance and Banking, Universiti Utara Malaysia (UUM) with the theme, 'COVID-19 Health Crisis: Strengthening Governance and Integrity For Swift Economic Recovery'.