

**MALAYSIA WILL NOT BE COMPLACENT DESPITE CURRENT ACHIEVEMENT –
PM ANWAR
DATO' SERI ANWAR BIN IBRAHIM
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KUALA LUMPUR, Oct 7 — Prime Minister Datuk Seri Anwar Ibrahim has assured that the government will not be complacent or “rest on its laurels,” but will remain vigilant in the face of regional and global challenges, even as structural reforms yield positive results.

He said the evidence can be seen in the ringgit’s improved performance, the phenomenal increase in investments and the positive trajectory of our economic growth. “Let me take a moment to thank our investment community, both foreign and domestic, for their faith, trust, and confidence in Malaysia’s economy, our governance, our rule of law and our political stability,” he said in his speech at the launching of the Khazanah Megatrends Forum 2024 here today.

He reiterated the government’s commitment to ensuring Malaysia thrives in this global environment, adding that the nation’s response must be holistic, coordinated, and, above all, focused on the long term wellbeing of the nation. “The MADANI Economy framework I introduced last year outlines how Malaysia can prepare for an increasingly dynamic and complex global economy,” Anwar said.

Anwar highlighted that “we now live in a post-normal world defined by chaos.” “Never have we seen such a convergence of pressures – the climate crisis, the rising tide of geopolitical tensions, impacts of macroeconomic headwinds,

(and) a network of complexity and uncertainty that demands coordination of the highest order.”

“Malaysia, like many nations, stands at a critical crossroads, to leap forward or be left vulnerable to ‘destructive’ processes. The answer is crystal clear – our development pathway must be forward-looking, and our solutions must serve the wellbeing of the people, addressing inequality and cultivating a mindset of shared responsibility and innovation,” said Anwar, also the finance minister.

He added that the nation will continue to embrace a spirit of openness, with a readiness to adapt, innovate, and constantly push the boundaries of what is possible. As innovation and technology are prime drivers of growth for the world today, he said the government is working alongside government-linked investment companies (GLICs) to boost venture capital financing in these areas for the next five years.

“In the great debate between interventionist government and unbridled capitalism, we know that in modern times, the conventional wisdom has been that it is not the business of government to be involved in business. According to this doctrine, the government must get out of the way and let the movers and shakers of business and corporate tycoons have free rein to drive the economy forward,” he said.

“But there are exceptions it seems,” he noted, “for example, when it comes to big businesses that are ‘too big to fail’, then allowance must be made for interventionist policy, especially to bail out failing enterprises such as big banks and insurance companies.”

“To my mind, no matter how you slice it, this approach looks very much like ‘socialism for the rich and capitalism for the poor’, where state policies assure

that the rich and powerful get to have the cake, and eat it too, while the poor and marginalised will be left to clean up the plate!,” he continued.

Anwar noted that “this is where Nobel laureate Joseph Stiglitz and I are on the same page, perhaps we differ only in terminology or the exact wording used. Professor Stiglitz calls it ‘progressive capitalism’ and I call it a ‘humane economy for social justice’.”

He said he also agrees with Stiglitz’s view on the need to spend money on physical, technological and social infrastructure to achieve a productive economy. “In my book *The Asian Renaissance*, I said that while the key to sustainable economic growth is productivity, public funds would need to be expended towards the growth of human capital, chiefly through education and health care,” he pointed out.

— BERNAMA

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