

23/04/2001

## 8th Malaysia Plan to be tabled today

Dzulkarnain Taib

THE Eighth Five-Year Malaysia Plan (8MP), to be tabled by Prime Minister Datuk Seri Dr Mahathir Mohamad in Parliament today, will feature socio-economic programmes aimed at positioning the country in a globalised world.

It will also chart the emergence of an economy that is knowledge-driven.

The 8MP encapsulates various programmes to enhance the quality of life for Malaysians while further strengthening the economy, said Raja Datuk Zaharaton Raja Zainal Abidin, the Economic Planning Unit's Deputy Director-General (Sectoral).

In line with the objectives of the 10-year Third Outline Perspective Plan (OPP3) unveiled earlier this month, the 8MP will gear the Malaysian economy, among other things, for faster growth through stepped-up domestic investment and development of indigenous capability.

"The OPP3 prepares Malaysia for the future generations. At least we will leave the country to them as we find it, if not better," Raja Zaharaton told reporters at a media briefing on the 8MP in Putrajaya on Friday.

"The OPP3 implements the National Vision Policy and the 8MP operationalises it," Raja Zaharaton added.

As such, the 8MP marks a new chapter in the country's long history of successful economic management which dates back to even before the country gained independence.

For example, the First Malaya Plan (1956-60) emphasised projects that raised the income level of the people, while the Second Plan concentrated on land and rural development efforts.

This was followed by the watershed First "Malaysia" Plan (1966-70), which had to take into chart the development of a country that had overnight grown both in physical size and population.

But no less historic was the Second Malaysia Plan's (1971-75), whose policies were targeted at boosting import substitution, and sowing the seeds of industrialisation.

"Foreign investments were encouraged which resulted in the setting up of electronics and electrical multinationals in Penang," a government economist noted.

It was also in 1971, in response to the racial riots of 1969, that the New Economic Policy, and its twin-thrusts of poverty eradication and socio-economic restructuring, was introduced.

The Third (1977-1980), Fourth (1981-1985) and Fifth (1986-1990) Malaysia Plans built upon the industrialisation drive, which also saw the country locally produce its first car, the Proton Saga.

"In the early 1980s, Malaysia experienced a recession and new ideas were introduced during the mid-term review of the Fourth Plan. They included the Look East and the Privatization policies and the economy was put back on track for sustained growth," the economist added.

When the NEP finally ran its course in 1990, the National Development Policy was launched to put continued focus on balanced development.

Then Vision 2020 was launched in 1991 to serve as a broad-based, long-term target for the country to achieve developed nation status.

The OPP3 represents the second phase of the Vision 2020's implementation, with the 8MP capturing the dynamic legacy of all the previous economic blueprints of the country to spearhead the nation towards greater heights.

(END)