

'Private sector must be engine of growth'

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KUALA LUMPUR: The private sector must resume its role as the engine of growth following prospects of an improved recovery in the global economic environment and the stronger growth momentum, says Prime Minister Datuk Seri Dr Mahathir Mohamad.

He wants the private sector to venture into endogenous sources of growth and develop broader-based economic activities, especially in the services and agriculture sectors.

"In addition, they have to undertake greater efforts to enhance the value creation activities to produce

our own high quality Malaysian products and services," he says in the preface of the government's Economic Report 2003/2004.

Malaysian entrepreneurs must develop fully home-grown brands, using local inputs and components that can compete in the global market, Mahathir adds.

"We must strive hard to be a successful trading nation, capable of exporting our own products and services."

Mahathir assures the private sector that fiscal and monetary policies will remain supportive of the private sector-led growth.

"The government has put in place the necessary infrastructure and incentives to stimulate greater private sector initiatives to spearhead domestic economic activities."

Measures has been taken to speed up the delivery system to create a more business-friendly environment as well as assist the private sector to reduce their cost of doing business, Mahathir adds.

He urges the private sector to make use of these opportunities to strengthen their resilience and enhance their competitive edge to become successful global players. theedgedaily.com