

ETP not only about projects, says PM

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By Nigel Aw

Prime Minister Najib Abdul Razak today moved to outline the government's economic reforms in an attempt to address criticism that its Economic Transformation Programme (ETP) merely comprised projects.

"There has been significant criticism that the ETP is only about projects, that we are masking the underlying need to change the foundations of the country.

NONE"Today, I would like to focus on the structural changes that are happening as a result of the six Strategic Reform Initiatives (SRIs)," he told the business community during an ETP update briefing in Petaling Jaya this evening.

Among the structural changes, Najib said, was the introduction of the minimum wage policy on the eve of Labour Day and proposals to amend and create new provisions in the Employment Act.

Other efforts include the Competition Act, which came into force in January this year, and the establishment the Malaysia Competition Commission and the Competition Appeal Tribunal.

"In my 2012 budget speech, I announced that the government will further liberalise 17 services sub-sectors in phases. To date, nine sub-sectors have been," he said, adding that this allowed for 100 percent foreign equity in certain professional services.

Improvement in tax collection

Improvement in the tax collection mechanism, he added, was another area of reform instituted, where the Inland Revenue Board managed to achieved RM162.5 million in collection for the first quarter, which was 108.3 percent of its target while the Customs collection stood at RM30.3 million or 73.1 percent of its target.

Other changes were the addition of five companies to the MyProCert programme to train Malaysian human capital and the fast tracking of 12 Malaysian standards in relation to Light Emitting Diode (LED).

Further to this, Najib also announced 21 new projects under the seven National Key Economic Areas (NKEA) worth RM20 billion in committed investment.

"They will have a gross domestic income of RM4.59 billion in 2020 and create nearly 40,000 jobs," he said.

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