

M'sia passes per capita GDP marker on way to developed nation status

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World Bank data shows that Malaysian GDP per capita of RM48,301 in 2014 has exceeded for the first time the RM48,185 average of all nations worldwide.

According to a Global Science and Innovation Advisory Council (GSIAC) statement, Malaysia has passed an important milestone on its way to becoming a developed country.

By comparison, in 2010, the national per capita GDP was RM39,033, some eight percent below the then-world average of RM42,427, it said.

The achievement was noted in a review of GSIAC which conducted its 5th annual meeting in Manhattan, New York, on Monday (Tuesday in Malaysia).

The meeting was chaired by Prime Minister Najib Razak.

Malaysia's per capita gross domestic product (GDP) needs to increase by RM3,099 per year on average from 2015 to 2020 as it aims to reach the RM66,900 goal for the country to become a high-income nation then.

Science adviser to the prime minister, Zakri Abdul Hamid, said the increase was well within the projections of the 11th Malaysia Plan (2016-2020) (11MP).

"The 11MP foresees private consumption and investment driving growth in gross national income per capita of 7.9 percent per annum," Zakri, who is also a member of the United Nations Secretary-General's Scientific Advisory Board, told the GSIAC meeting .

GSIAC, a body of distinguished national and international leaders in economics, business, science and technology, is mandated with helping the country achieve US\$15,000 per capita GDP - the threshold for developed-country status - by 2020.

GSIAC is run jointly the Malaysian Industry-Government Group for High Technology (Might) and the New York Academy of Sciences (Nyas).

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