

Minister expects high single digit growth in 2nd quarter
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Malaysia is expected to register a high single digit growth for the second quarter of this year, Minister in the Prime Minister's Department Nor Mohamed Yakcop said today.

He said the indicators like improvements in trade, import and export were strong and showed a positive momentum, and this would lead the country to achieve the target.

"The second quarter will be good and the momentum seems to be good. We are expecting a single high digit growth for the second quarter," he told reporters after opening the 21st National Real Estate Convention 2010.

Asked whether the government would revise its six percent growth target for this year, Nor Mohamed said: "If there is a need, we will consider to revise the GDP (Gross Domestic Product)."

He was confident that the target would be achieved.

Earlier in his keynote address, Nor Mohamed said Malaysia's goal in achieving high income status by 2020 requires the nation achieving a real GDP growth of six percent per annum during the 10th Malaysia Plan (10MP) period with the Gross National Income per capita at RM38,850 or US\$12,140 in 2015.

He said a key challenge in achieving this growth target is the need to stimulate private sector investment to expand by 12.8 percent per annum or an investment of some RM115 billion per annum.

In this context, he said, the 10MP focuses on several major initiatives to facilitate the private sector to become more vibrant, competitive, dynamic and effectively enhances its role to position Malaysia to achieve the required growth target envisaged in the plan.

67% M'sians live in urban areas

In effort to transform Malaysia into a high-income nation, he said, one of the key policy strategies in the plan is to enhance the liveability of cities.

"Looking back over the past few decades, increases in income of Malaysians have been accompanied by increasing urbanisation as population tends to cluster in cities to seek economic opportunities," he said.

Presently, 67 percent of Malaysian population live in urban areas and this percentage is expected to increase to 70 percent by 2020.

"Thus, to cater for the increasing population density, we will focus on the development of urban areas to ensure they are vibrant and liveable, complete with the necessary infrastructure and facilities," he said.

In addition, he said, liveability of cities is an important driver in positioning cities to effectively compete and attract high-skilled talent and international businesses to be based here.

- Bernama

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