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# Malaysia's economy attains 7th position

KUALA LUMPUR: Malaysia's economic performance was acknowledged in the World Competitiveness Yearbook 2011 Report released by the Switzerland-based Institute for Management Development (IMD) on Wednesday, where Malaysia's Economic Performance ranking improved to seventh place out of 59 economies this year.

In the ranking for Economic Performance, which gives a macro economic evaluation of the domestic economy and which was based on real/hard data, Malaysia was ahead of Taiwan, Sweden, Canada, Australia, the United Kingdom and Switzerland.

Malaysia had come a long way since 2007 where it was ranked 12th in Economic Performance, said International Trade and Industry Minister Datuk Seri Mustapa Mohamed in a statement.

He also welcomed the fact that the IMD survey continued to rank Malaysia as among the top five most competitive nations in the Asia-Pacific region for the second year, taking sixth position in the 20 million population category and second position after Taiwan in the gross domestic product per capita less than US\$20,000 (RM60,000) category.

Malaysia was ranked 16th overall in terms of competitiveness among 59 economies, compared with 10th place last year.

Mustapa said enhancing national competitiveness remained a top priority for Malaysia. The government recognised that more engagement and communication at the local and international levels would have to be undertaken.

The Malaysian success story would be continuously communicated to the public and various stakeholders.

Moving forward, the government was committed to successfully seeing through the realisation of the New Economic Model (NEM), the Government Transformation Programme (GTP) and Economic Transformation Programme (ETP), he said.

"The NEM, GTP and ETP have demonstrated positive results."

This was shown by the different indices where the total investment commitment so far stood at RM95 billion, which would create almost 225,000 jobs over the next 10 years, he said.

The ETP had identified a total of 131 Entry Point Projects (EPP) with a total investment value of RM794.5 billion as part of a major initiative to boost the country's gross national income to RM1.1 trillion and generate 3.3 million jobs.

He said to date, a total of 72 projects had been launched and 41.2 per cent of them were at various stages of implementation, reflecting private sector confidence in the government.

The setting up of the Special Taskforce to Facilitate Business (Pemudah), Performance Management and Delivery Unit (Pemandu), Talent Corporation, the coming into force of the Competition Law, corporatisation of Malaysian Investment Development Authority and Malaysia Productivity Corporation's (MPC) new role to review regulatory reforms would enhance public sector delivery and create a climate that was conducive to doing business.

The Competition Law to govern all firms, including government-linked companies, against anti-competitive practices which would be implemented on Jan 1, should further enhance Malaysia's competitiveness.

The MPC's role to undertake a comprehensive review of business regulations to reduce the cost of doing business and increase efficiency should usher a new perspective to transparency and competitiveness to the nation, Mustapa said. — Bernama