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Najib: Growth must be based on productivity

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'Economy has to stay globally competitive to attract investors'

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PUTRAJAYA: If Malaysia is to be among the world's top 20 nations, it must ensure that the country's economy remains globally competitive and attractive to investors.

We should identify the right areas and work on these to ensure success, said Datuk Seri Najib Tun Razak.

"The country's future isn't guaranteed," he added.

The Prime Minister said among the plans to transform the economy was to push its growth based on productivity, to move industries towards high value-added activities and to encourage players to grab opportunities in light of the 4th Industrial Revolution or Industry 4.0.

Industry 4.0 is a form of digital enterprise that promotes automation and computerisation in manufacturing.

"We need to put on our thinking hats to see how best we can overcome these challenges and pinpoint areas which can be further developed so that the economy can continue to thrive.

"The government also welcomes feedback from industry players so that we can come out with policies to help Malaysia grow and prosper," he said at the Economic Roundtable discussion with small and medium enterprises and technopreneurs.

Among those present at the roundtable were SME Association of Malaysia president Datuk

Michael Kang Hua Keong and Bumiputra Women Entrepreneurs Association (Usahanita) president Datuk Faridah A. Jabbar.

The Prime Minister acknowledged the importance SMEs played as agents of growth, contributing 36.3% or RM385.6bil towards the Gross Domestic Product in 2015.

"To boost the country's competitiveness, we need to, among others, increase productivity," said Najib.

"The recently launched Malaysia Productivity Blueprint is meant to spur productivity at all level. That is how important productivity is to economy," he added.

For SMEs that registered workers' productivity at RM47,000 per person in 2015, the aim is for the figure to see a jump to RM76,400 in 2020.

On the National Transformation 2050 or TN50 initiative, Najib told the roundtable participants that the aim was for the GDP to reach RM2tril by 2050.

"To achieve this, short- and medium-term goals must be set and a strong foundation that is in line with the country's development plan must be in place.

"Which is why I would like to hear from the industry for the TN50 initiative as their input is needed to plan the way forward for Malaysia post 2020," he added.

Watch the video
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