

New economic direction to ensure shared prosperity

PUTRAJAYA: Tun Dr Mahathir Mohamad yesterday outlined a new economic direction for Malaysia, which aims to ensure that the people reap the fruits of shared prosperity and at the same time, resolve economic problems.

The shared prosperity approach, said the prime minister, would see Malaysia continue its path of sustainable development in line with the equitable growth of each value chain, class, community and geography to create a sense of harmony and stability among the people by 2030.

"A country's rapid development and prosperity should not only be evaluated based on the figures from the gross domestic

product; the country's wealth must be equally shared by all," he said in conjunction with the Pakatan Harapan government's first-year anniversary, at the Putrajaya International Convention Centre here:

He said the government had underscored at least seven strategic thrusts, which included restructuring and improving the business ecosystem, generating new growth sectors, enhancing talent reformation and national resources, and improving labour market and employee income."

The shared prosperity model, he said, aimed to achieve three main objectives. The first objective was shared prosperity to ensure the income gap and people's

wealth would be looked into.

"We hope to reduce the wealth gap between social class, race, territory and supply chain to empower those who were left behind."

The second objective was shared prosperity through the new development model for all, which meant creating a more structured, progressive, knowledge-based and high-value economy.

The final objective, he said, was shared prosperity for a greater Malaysia as well as for it to become an important economic axis in Asia.

The government has identified other catalysts, such as a progressive fiscal policy, a high-level of governance and integrity, a desired outcome of education, a

higher quality Technical and Vocational Education and Training, and a competitive financial support capital.

Dr Mahathir said the government would strive to ensure the effective delivery of government institutions, monetary stability, comprehensive and inclusive big data, and knowledgeable civil society to support the goals and programmes of shared prosperity.

Malaysia's business and industry ecosystems, he said, must be improved to remain relevant and meet future economic requirements.

"To improve the economy and remain relevant, Malaysia should look into and pioneer new growth

sectors. We should not be trapped in traditional sectors and the old way of working."

He said to reform the nation's talent and resources, capacity building and skill-enhancement programmes in the private and public sectors would be reviewed to produce a competitive, productive and relevant workforce tailored to the needs of the industry, as well as the present and future needs.

He touched on the need to strengthen social wellbeing policies and programmes.

"However, these efforts do not mean that the nation will spoon-feed them, instead it will help them build their capabilities to pull them out of poverty and risky conditions."