

Dr M: Private sector has key role to play in SPV 2030

KUALA LUMPUR: The private sector is also to be blamed for Malaysian prosperity not being shared justly and fairly, says Prime Minister Tun Dr Mahathir Mohamad.

He said the private sector has to play a crucial role in the Shared Prosperity Vision 2030 (SPV 2030) by moving away from doing businesses and awarding contracts along ethnic lines.

"Private sector is a very important thing (in SPV 2030).

"The focus is what is the government going to do. Only government contracts are subjected to fulfil the SPV 2030.

"The private sector should also do it. They should also give to other races," he said.

The Prime Minister was speaking to the media after launching the government's new vision for the

next decade - SPV 2030 - a blueprint of equal and just wealth and opportunity for all Malaysians at the Kuala Lumpur Convention Centre yesterday.

"More people of different races participating in private sector companies should not say this is a Chinese company, this is a Malay company. It should not be like that.

"All people with the right qualifications should be given a chance and not discriminated against.

"The private sector should play their role. For now, it is only the government (playing the role).

"Only the government must give the contract to so and so. The government must correct the unbalance but the imbalance (of unjust economic distribution) is also caused by the private sector," he said.

Earlier in his speech, Dr Mahathir said the government intends to

change the mindset of Malaysians to not only achieve higher incomes, but to become highly skilled people so that they can prosper.

He pointed out that in the past decade, the focus was given on liberalising the economy.

Due to the government's main priority to improve its Gross Domestic Product (GDP) numbers and to become a higher income nation, efforts were not made to address a low-value economy and a high dependency on low wage and low skilled workforce.

This also forced Malaysia to import foreign workers.

"Malaysia only depends on few main business products and economy diversification did not happen fully.

"It is not easy to change the GDP income distribution as it is to change the income policies or forc-

ing employers to pay higher salaries," said Dr Mahathir.

"A higher income does not guarantee well-being. What is more important is higher level of skills."

He said SPV 2030 is not only about increasing the incomes of all ethnic groups, but also to upskill Malaysians in various sectors.

The main aim, he said, is to provide a decent standard of living to all Malaysians and turn the country into a new "Asian Tiger".

Among the main target groups in the government's new vision are the B40, the hardcore poor, the Orang Asli, Sabah and Sarawak bumiputra and the disabled.

He pointed out that despite past development plans since the 1970s to curb poverty, there are still relative poverty and gaps between classes of society due to higher cost of living.

He said the income gap between top 20% and the bottom 40% have widened from RM2,000 to more than RM10,000 in 2016.

The income gaps between the Malays, Chinese and Indians too have widened, as well as corporate wealth between ethnic groups, he said

The national corporate equity ownership by the bumiputra has dropped to 16.2% while the non-bumiputra has dropped to 30.7%.

Corporate equity ownership by foreigners has increased to 45.3% compared to 37.2% in 2011, he said.

"The main objective of SPV 2030 is to prepare a decent standard of living for all Malaysians by 2030 in line with the United Nations Agenda 2030 to reach Sustainable Development Goals which are inclusive, leaving no one behind," said Dr Mahathir.