

Cabinet sits for unprecedented meet

Discussion to focus on economic development to improve living standards

By ZAKIAH KOYA
newsdesk@thestar.com.my

PETALING JAYA: The special Cabinet meeting today to map out the economic development of the country will present one of Pakatan Harapan's biggest challenges, say analysts.

The unprecedented pow-wow will specifically focus on the Shared Prosperity Vision which is essentially aimed at giving the people a better standard of living by the year 2030, which is an avowed objective of the government.

Tun Dr Mahathir Mohamad and his Cabinet will hear directly from Economic Affairs Minister Datuk Seri Azmin Ali who will present the

finer points in a meeting expected to run for several hours.

Ministers who have been directed to attend the meeting in Putrajaya will have the opportunity to give their feedback.

Dr Mahathir had announced the Shared Prosperity Vision concept when he tabled the 11th Malaysia Plan midterm review in Parliament on Oct 18 last year, when he pledged to build a more inclusive Malaysia and "develop Bangsa Malaysia".

He explained that the vision meant improving the people's buying power and eliminating the income and wealth gap between classes, races, regions and extreme disparity in the supply chain.

The Prime Minister had also spo-

ken of specific programmes to be implemented for native Sabahans and Sarawakians and Orang Asli in rural areas which included initiatives covering education, skills training and entrepreneurship programmes.

In a statement, the ministry said the 10 years targeted to realise the Vision needed an all-encompassing effort, with the involvement of also the state and local governments, private sector, GLCs and academia and NGOs.

It said the new vision proved the government's commitment to restructure the national economy to ensure that it continued to expand sustainably.

The ministry said as the vision

would span the 12th and 13th Malaysia Plans, the national budgets for the years covered by the plans would be aligned with the vision.

In addition, Budget 2020 scheduled to be announced in October would prepare ahead for the 12th Malaysia Plan which kicks off in 2021.

Economist Prof Dr Yeah Kim Leng said the government's vision would be tough to implement, as the past upliftment programmes had proven.

However, he said with the "right messaging, strong political will and proper framework", such a vision could bear fruit.

"The government is now saying it

will be a needs-based policy, not a race-based prosperity. The new narrative must convince the Malays that under the approach of the vision, the B40 and M40 among them will benefit the most," said Prof Yeah, who is an external member of Bank Negara's monetary policy committee.

Former Bank Negara deputy governor Tan Sri Dr Lin See-Yan said it was good to know that the government had the political will to carry out such a vision to ensure prosperity is for all.

"Political will is a pre-condition but that by itself is not good enough. We need a proper framework to be able to know if it is achievable. Let's wait for the details," he added.