

BLUEPRINT FOR HOLISTIC GROWTH

19.4

NST-6/10/2019

PM says road map can turn Malaysia into a new Asian Tiger

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THE Pakatan Harapan government has rolled out a lofty, long-term blueprint to accelerate the country's transformation into a new Asian Tiger by 2030.

At the unveiling of the Shared Prosperity Vision 2030 (WKB 2030) road map yesterday, Tun Dr Mahathir Mohamad said in turning Malaysia into an economic powerhouse, the blueprint would boost wealth-sharing among the people.

"We want to restore the faith and confidence of the market, which will subsequently turn the country into a new Asian Tiger. This vision will be implemented without requiring (the government) to conduct too much realignment (in its policies).

"In other words, in 2021, we will hit the ground running and pursue the Shared Prosperity Vision at full steam," Dr Mahathir said before a crowded hall at the Kuala Lumpur Convention Centre here.

He said the blueprint was designed to promote holistic development, addressing wealth and income disparities, as well as building a united, prosperous and dignified nation.

It would promote sustainable growth and build a resilient economic foundation to weather adversities caused by global economic uncertainties.

The prime minister also suggested a clearer objective in implementing affirmative action.

"The next guiding principle is to ensure 'Equitability of outcomes'. It is an economic strategy which ensures that the success of an initiative is enjoyed by groups and individuals.

"Those under the disadvantaged category will be provided assistance to allow a level playing field with groups considered to be at an advantage," he said.

The 10 targets of the road map include a forecast of RM3.4 tril-

lion in gross domestic product (GDP), increasing the contribution of small- and medium-sized enterprises and micro-businesses to 50 per cent of the country's GDP, improving the assessment level of decent-living income to not less than RM5,800 monthly for people in the B40 category, and increasing the contribution of Bumiputera enterprises to 20 per cent of the national income.

To achieve these targets, Dr Mahathir unveiled 15 Key Economic Growth Activities.

They include the Islamic Financial Hub 2.0; Digital Economy; Industrial Revolution 4.0; Content Industry (animation, entertainment and digitalisation culture); Asean Hub; Halal Food Hub; Commodity; Transportation, Logistics and Sustainable Mobility; Coastal and Maritime Economies; Centre of Excellence; Renewable Energy; Green Economy; Smart and High-Value Agriculture; Advanced and Modern Services; and Tourism.

The government has also outlined seven strategic thrusts under the road map, comprising efforts to strengthen business and industrial ecosystems, apart from turning Malaysia into a centre of creation, production and supply of the future economy.

"Human capital transformation strategy will focus on preparing and providing productive, effective, skilled, technological and high-value energy resources in the new economic industry.

"The core strategy related to strengthening the labour market aims to re-evaluate and strengthen employment policies, trade unions, wages as well as addressing gender, age, ethnic and religious discrimination at the workplace to increase productivity apart from reducing dependency on foreign workers.

"The core strategy on social welfare will see the government improving the wellbeing of people in the B40 category, the poor and the hardworking," Dr Mahathir said.

Malaysia's aspiration to be the new Asian Tiger was also documented in the Shared Prosperity Vision 2030 (WKB2030) book,

which accompanied yesterday's launch.

In the book, it was stated that Malaysia needed to develop its economic potential holistically and sustainably, as well as maintain political stability to emerge as an Asian Tiger.

It was also stated that while qualitative forecasts had indicated that the world's economic growth would shift from Europe to Asia by 2050, Malaysia had yet to capitalise on the opportunities of this transition.

"Asean is seen as a hub of production and global trade with the fastest growing global consumer market," it said.

The country achieved the "Newly Industrialised Economy" status

in Asia with an average growth rate of 9.9 per cent annually from

1991 to 1996,

which saw the country's potential as an emerging Asian Tiger then.

However, about a year later, the Asian Financial Crisis hit, and the country was also not spared the regional and global economic

crises in 2001 and 2008 that demanded a holistic restructuring of economic development. Later, Dr Mahathir said WKB2030 was an improved road map of Vision 2020 to expand economic reachability to all socio-economic strata.

"We want to increase people's income and purchasing power. They, however, must accept the challenges and participate to ensure the success of this policy. The people must be responsive.

"And in terms of contracts, (some quarters might think that) only those from the government would be required to fulfil the policies of WKB2030.

"The private sector should play their part. For example, it should not only give contracts to their own people, where Malays give to Malays and Chinese to Chinese.

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

"It is clear that the private sector has a role to play. Up to now, it is only the government that is correcting the imbalance. But the imbalance is also caused by the private sector."

