

'Regulatory reforms vital'

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PM: We need quality policies to remain competitive

pg. 4

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PUTRAJAYA: Regulatory reforms, including embracing the evidence-based policy approach, must be encouraged to further spur prosperity and the people's well-being, says the Prime Minister.

Datuk Seri Ismail Sabri Yaakob said policies and regulations that were of quality would facilitate businesses, enhance transparency and minimise the burden of costs and resources.

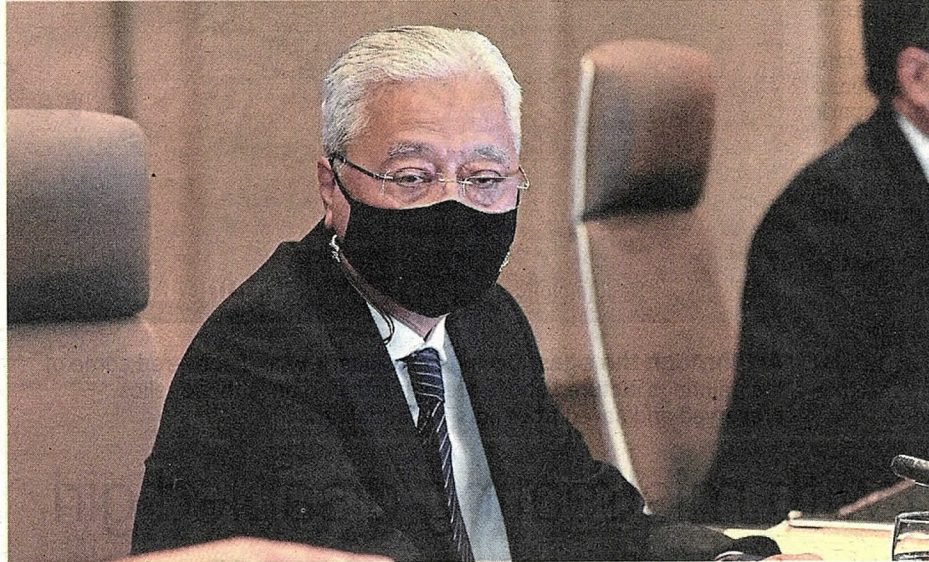
He said industries could grow and expand better and remain competitive if good practices were in place.

"Under the 12th Malaysia Plan, the aim is to be among the world's nine best economies under the government efficiency sub-index in the World Competitiveness Yearbook.

"According to the report, business regulations are one of the important indicators to achieve government efficiency.

"However, Malaysia's business regulation indicators are showing a significant downward trend over the past 10 years," he said, adding that in 2010, Malaysia was at the 19th spot but this year, its position went down to the 47th place.

"This is a strong call for regulatory reforms. We must do something about it," he said when opening the Good Regulatory Practices



Moving forward: Ismail Sabri during the opening of the conference said Malaysia's drop to 47th place in the World Competitiveness Yearbook is a strong call for regulatory reforms. — Bernama

Conference organised by the Malaysia Productivity Corporation.

Ismail Sabri said to achieve the objective, evidence-based policy should be adopted and be applied in planning, evaluation and monitoring mechanisms so that structural changes would ensure sustainable productivity and economic growth.

Evidence-based policy is where policy decisions are made based on, or informed by, rigorously established objective evidence.

MPC had used the evidence-based policy approach to gauge and meet

the needs of digital economy businesses and this initiative has targeted the setting up of 5,000 start-up companies by 2025.

On good regulatory practices (GRP), Ismail Sabri said its implementation required the whole-of-government approach that emphasised close cooperation between ministries and agencies as well as the involvement of the public sector, industries and business communities.

Elements of good regulatory practices such as regulatory impact analysis, cost-benefit analysis and regu-

latory notification evaluation must be carefully implemented, he said.

"Data and information must prove that regulatory actions truly bring benefit and well-being to the people," he added.

GRP is the application of procedures that can be used to ensure regulatory outcomes are effective, transparent and inclusive.

GRP is a policy that ensures all regulations are effective in addressing public policy objectives and in serving the country in a balanced and equitable approach and implemented in a transparent manner.