

National Trade Blueprint to elevate Malaysia's trade competitiveness

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The blueprint will position Malaysia as a dynamic and pre-eminent trading nation through sustainable export development

by NUR HANANI AZMAN

THE newly launched National Trade Blueprint (NTBp) calls for effective deliberation and execution of its recommendations to enhance trade competitiveness.

Prime Minister Datuk Seri Ismail Sabri Yaakob was confident that the five-year strategic plan, which involves collaborative efforts and strong commitment from various ministries, agencies and private sectors within the business ecosystem, will bear success.

"We must continuously improve our trade strategies in line with the ever-changing landscapes. The products and services that we export should evolve as we become a more diversified economy over time.

"This is what the blueprint must achieve. It should not just be about improving trade numbers quarter by quarter.

"Therefore, the NTBp should act as a catalyst to identify Malaysia's future sources of competitiveness, based on an informed understanding of the global supply and demand market with a uniform collaboration between the government and private sector. This too, should be the blueprint's aim," he said at the NTBp's virtual launch ceremony yesterday.

The NTBp is a blueprint deve-



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loped by the Malaysia External Trade Development Corp (Matrade) under the purview of the International Trade and Industry Ministry (MITI) to increase Malaysia's trade through an improved business ecosystem.

It outlines a five-year (2021-2025) timeframe strategic direction and tactical measures to enhance Malaysia's export competitiveness, specifically in the exports of merchandise.

It aims to position Malaysia as a dynamic and pre-eminent trading nation through sustainable export development.

This blueprint also supplements the targets set out in the

12th Malaysian Plan with clear, actionable and targeted proposals.

Among the reasons why Malaysia needs NTBp is the slip from the 18th place in 2004 to 24th last year in the global export ranking.

From a regional perspective, the decline in global export ranking saw Thailand and Vietnam overtaking Malaysia. Although Malaysia's export is growing, it is not as fast as other countries.

While benefitting the Malaysian business community, the blueprint will also affect the people in a positive manner, Ismail Sabri said.

"Besides advocating an economic agenda that is aligned with the nation's social landscape, the

blueprint's key thrusts and recommendations strive towards inclusivity, fair distribution of wealth, narrowing of inequality gaps, elevating livelihood of Malaysians, as well as providing positive impacts for the nation through higher income generation.

"With commitment from all parties in the value chain, I am confident that Malaysia will achieve new heights of economic expansion driven by strong export growth that is supported by a robust business ecosystem," he added.

Meanwhile, MITI Minister Datuk Seri Mohamed Azmin Ali said in today's globalised world, trade

has become one of the primary drivers of a nation's economic growth and countries that have fostered business-friendly ecosystems have benefited most from international trade activities.

Azmin also stressed that the government is fully committed to fostering an environment where the export sector can thrive and remain sustainable in the face of external challenges.

"On this note, I am delighted to share that despite the adverse impact caused by the Covid-19 pandemic last year, Malaysia's trade for the first eight months of this year grew by 22.9% to RM1.41 trillion, compared to the same period in 2020.

"Exports increased by 24.9% to RM778.49 billion and imports rose by 20.4% to RM628.29 billion. Trade surplus surged by 48.2% to RM150.2 billion. Nevertheless, we continue to face challenges to our export competitiveness impacted by global economic uncertainties across multilateral fronts," he said.

Indeed, Azmin added, there is a dire need to quickly respond to these headwinds.

"While national level promotions play a useful role, we need the support of a strong business ecosystem to further strengthen Malaysia's position as a leading exporting nation.

"Towards this end, MITI and Matrade commissioned the development of the NTBp as a strategic document to further evolve Malaysia's business ecosystem and enhance our export competitiveness in the global marketplace," he said.