

PM UNVEILS NEW ECONOMIC FRAMEWORK

It aims to restructure economy to make Malaysia economic leader in Asia, says Anwar

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PRIME Minister Datuk Seri Anwar Ibrahim yesterday laid out his plans and steps to rebuild and position Malaysia among the world's 30 largest economies within 10 years via a new economic framework.

Dubbed "Madani Economy: Empowering the People", Anwar, who is also finance minister, described it as a new economic framework to uphold and boost the country's status and position.

The main focus of the framework, he said, was the restructuring of the economy to make Malaysia an economic leader in Asia, with spillover to help improve the quality of the people's livelihood and welfare.

"This is a comprehensive and complex framework that will help the country face long-term challenges as well as transform it into an attractive and competitive destination among investors.

"The framework will roll out plans to address issues such as the rise in the cost of living. The 'Madani Economy: Empowering the People' will be the foundation for several other policies that will be announced later, including the National Energy Transition Roadmap and the mid-term review of the 12th Malaysia Plan," Anwar said at the launch of the framework here yesterday.

Present were cabinet members as well as Chief Secretary to the Government Tan Sri Mohd Zuki Ali.

Anwar said the framework also outlined six other benchmarks to be achieved by the country in less than 10 years.

They include placing the country in the top 12 of the Global Competitiveness Index, boosting the participation of women in the workforce to 60 per cent, placing the country in the top 25 nations in the Corruption Perception In-



The 'Madani Economy: Empowering the People' framework will help the country face long-term challenges as well as transform it into an attractive and competitive destination among investors, says Prime Minister Datuk Seri Anwar Ibrahim. PIC BY AIZUDDIN SAAD

dex, boosting the nation's fiscal strength with a fiscal deficit of three per cent or lower, and positioning Malaysia in the top 25 of the Human Development Index.

The initiatives to support the government in achieving the benchmarks, he said, included developing the Klang Valley into one of Asia's major city centres and an Asean regional hub for major companies.

Anwar also stressed on the importance of Malaysia developing greater economic integration with neighbouring countries in the wake of the global supply chain disruption to meet the targets set in the framework.

"We need to create highly competitive local companies to penetrate the Asean market. In addition, our efforts must go beyond the free trade agreements. As an example, trade diplomacy and strategic arrangements can expand bilateral and multilateral market integration.

"They can also facilitate the movement of goods, capital and human capital, as well as the sharing of technologies with neighbouring countries."

At the same event, Anwar announced several benefits for the people, which included RM100 in e-Tunai credit to all adults who earn RM100,000 and below annually.

The aid, involving an outlay of RM1 billion, is expected to benefit 10 million people in the Bottom 40 and Middle 40 in-

come categories.

He also announced special aid "Bantuan Khas Perhargaan" to recognise the contributions of civil servants and pensioners towards the country's economic growth. He said civil servants of Grade 56 and below would each receive RM300.

A similar aid of RM200 for government pensioners as well as retirees, including pension recipients, Employees Provident Fund contributors who retired from public service, as well as pensionable and non-pensionable veterans, was also announced.

"I have instructed the chief secretary to the government to disburse the special aid in two weeks' time," he said, adding that the aid reflected the federal administration's commitment to restructuring the salary scheme of civil servants according to the government's financial capability.

He said beginning yesterday, all ministries would gradually announce new initiatives to boost the welfare and livelihood of the people.

"This Monday, there will be an announcement from Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, followed by announcements from other ministers the next day.

"I would like to stress here that the unity government will continue to help the rakyat face global challenges by empowering the economy."