

Embracing Ekonomi Madani for our future

AS Malaysia sets its sights on a brighter economic future, the Ekonomi Madani vision emerges as a beacon of hope, aiming to address immediate challenges and propel the nation towards long-term growth and development.

Launched by Prime Minister Datuk Seri Anwar Ibrahim on Thursday (pic), this comprehensive strategy outlines key benchmarks and focus areas that will shape Malaysia's economic landscape over the next decade.

Ekonomi Madani recognises the urgency of addressing immediate economic challenges faced by the people. Efforts to expedite school and clinic projects for the underprivileged, along with combating severe poverty through Inisiatif Pendapatan Rakyat (IPR) and Payung Rahmah, demonstrate a commitment to uplifting the vulnerable segments of society.

Nevertheless, it is the medium-term targets that truly chart the course for Malaysia's economic trajectory. The seven benchmarks set for the next 10 years encompass ambitious goals that, if achieved, will undoubtedly bolster Malaysia's standing globally.

From placing Malaysia among the 30 largest economies in the world to ensuring fiscal sustainability with a deficit of 3% or lower, these objectives demand steadfast dedication and prudent economic



management. To become the economic leader of Asia, the Ekonomi Madani initiative emphasises initiatives such as the New Industrial Master Plan 2030 (NIMP) and internationalisation of the economy.

Attracting foreign investments is pivotal to Malaysia's economic growth. The commitment to place Malaysia among the world's top 12 countries in terms of competitiveness and ease of doing business will instil confidence among investors.

Additionally, investing in local start-ups and fostering a thriving R&D ecosystem through collaborations between the government, GLCs, and the private sector will drive innovation and technological advancement.

The digital economy plays a significant role in the modern world, and the accelerated implementation of Digital ID will unleash its

potential, enabling online businesses and applications to flourish.

As leader of the global Islamic economy, Malaysia's focus on transitioning from halal to halal and tayyib will open up new opportunities in this growing sector.

While striving for economic growth, Ekonomi Madani acknowledges the importance of improving people's living standards.

Efforts to evaluate minimum wage levels, create safe workplaces and stimulate pay growth relative to GDP will ensure job opportunities with meaningful salaries for all Malaysians.

Equality of opportunity is a cornerstone of Ekonomi Madani, promoting a fair chance for success in the job market or business regardless of gender, race or background. Supporting women and young entrepreneurs will help bridge development gaps across

states, fostering inclusive growth and prosperity.

Yet, even as we embark on this ambitious journey, two primary concerns require our immediate attention. Firstly, sustaining and improving Malaysia's competitiveness and attractiveness as an investment destination is essential for long-term prosperity.

Constantly evolving global economic dynamics demand continuous efforts to retain investors' confidence and lure new ventures to our shores.

Secondly, while Ekonomi Madani addresses medium and long-term goals, it must not lose sight of the pressing issues that impact Malaysians today. The rising cost of living poses significant challenges for the populace, and swift measures are required to alleviate this burden.

As we move forward with Ekonomi Madani let us be careful in striking a balance between our long-term aspirations and present-day imperatives. With dedication and smart policymaking, Malaysia can pave the way to sustainable economic growth and shared prosperity for all her citizens.

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