

'Economic recovery on track amid global challenges'

KUALA LUMPUR: Malaysia's economic recovery remains on track despite various international factors, said Datuk Seri Anwar Ibrahim.

The Prime Minister said the government is vigilant over geopolitical risks affecting the Malaysian economy and will assess the situation from time to time.

"We are on track, but we must remain mindful of geopolitical and international impacts, which we will continually assess," Anwar told reporters after launching the Malaysia Commercialisation Year (MCY) 2024 here yesterday.

He was addressing concerns about potential economic impacts from recent global events, such as the magnitude 5.3 earthquake in

Tokyo and the ongoing Ukraine-Russia conflict.

The Statistics Department has projected a 5.8% expansion in Malaysia's economy for the second quarter of 2024, up from 4.2% in the previous quarter.

In his speech at MCY 2024, Anwar urged for increased efforts to improve Malaysia's ranking in the Global Innovation Index.

Currently, Malaysia is ranked 36th out of 133 countries, a position Anwar believes does not reflect the country's innovative potential.

He said it is a promising start that Malaysia is ranked among the top 30 in the emerging eco-systems category of the Global Startup Ecosystem Report 2024.

"But, if we observe other countries' initiatives and focus, it will

show us that there is still much space for improvement," added Anwar.

Additionally, Anwar announced that the Science, Technology and Innovation Ministry has identified 100 scientists specialising in innovation to be deployed to rural areas to engage with students.

This initiative aims to boost interest in science, technology, engineering and mathematics by allowing scientists to share their expertise in science, digital technology and artificial intelligence.

"I am staunch in my views that in efforts on innovation, commercialisation and elevating the nation's image - we must not allow the gap to widen.

"Now, we are dealing with a different situation - between the urban elite and the poor in urban

and rural areas. So, our programmes must address the specific needs of each group," he said.

Anwar also highlighted the need for public-funded organisations to avoid behaving like private entities, stressing that these organisations should focus on the public rather than business interests.

"We must accept that organisations like the Malaysian Research Accelerator for Technology and Innovation under the Science, Technology and Innovation Ministry are founded on public funds.

"Therefore, these organisations should not be treated the same as private entities, which sometimes prioritises not only business but also the interest of their board members and management,"

he added.

After the event, Anwar discussed upcoming government plans to enhance the nation's sports performance and congratulated Malaysian athletes for competing in the Paris Olympics.

"I want to extend my congratulations to our athletes and acknowledge their efforts. We must accept the results.

"We hope that in the future, we will complete several new plans to improve the national sports performance," said Anwar.

The Malaysian contingent - with two bronze medals won by badminton players Aaron Chia and Soh Wooi Yik in the men's doubles and Lee Zii Jia in the men's singles - ended their campaign in 80th place at the 33rd edition of the Olympic Games.