

2 issues raised in competitiveness report addressed, says PM



Prime Minister Datuk Seri Anwar Ibrahim launching the Asia ESG Positive Impact Consortium at the Sime Darby Convention Centre in Kuala Lumpur yesterday. PIC BY MOHAMAD SHAHRIL BADRI SAALI

KUALA LUMPUR: The government has addressed two issues raised in the 2024 World Competitiveness Ranking (WCR) report, namely matters concerning subsidy rationalisation and the ringgit.

Prime Minister Datuk Seri Anwar Ibrahim said the WCR report released by the International Institute for Management Development (IMD) was based on some data from 2022.

“What’s important is that we take into consideration the items raised in the report, (but) we also cannot deny that in the first quarter of this year, there has been progress in every aspect that was raised.

“In 2023, the harsh criticism was about our failure to imple-

ment targeted subsidies, but we have fixed that. This means part of the problem is resolved, or there is a positive outcome.

“Secondly, is on the weak ringgit. Yes, last year it was weak and challenging, but there have been improvements in the first quarter this year,” he said after launching the Asia ESG Positive Impact Consortium here yesterday.

Anwar, who is also finance minister, said the cabinet had looked into the report with an open mind, especially on the strengths and weaknesses highlighted by IMD.

“*InsyAllah*, we will work faster and efficiently to improve,” he said, adding that Investment, Trade and Industry Minister

Tengku Datuk Seri Zafrul Tengku Abdul Aziz would give a detailed explanation on the matter.

In the ranking report, Malaysia ranked 34th out of 67 countries in the 2024 World Competitiveness Ranking, dropping seven places from 27th place last year.

The report ranked the country fourth in Asean after Singapore, Thailand and Indonesia.

Singapore was ranked the most competitive economy in the world, climbing four places from the previous year to surpass Switzerland in second place.

The report said Malaysia needed to catch up in almost all assessed areas, including economic performance, government efficiency and business efficiency.