

Driving towards a 'humane economy'

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KUALA LUMPUR: In his call for a “humane economy,” Datuk Seri Anwar Ibrahim says he is advocating for an equitable economic model that prioritises social justice, opposes graft, and rejects bailouts for large corporations.

The Prime Minister said this would ensure wealth is distributed fairly across all levels of society.

He expressed concern over current economic frameworks, arguing that they disproportionately benefit large corporations while leaving the marginalised behind.

He also criticised economic systems that shield big businesses through government intervention while failing to address the challenges faced by the lower-income population.

The Prime Minister reiterated his intention to end the government’s practice of bailing out failing companies.

He criticised such interventions where large businesses benefit from state support, while the lower-income population bears the consequences.

“This approach looks very much like ‘socialism for the rich and capitalism for the poor,’ where the rich and powerful get to have their cake and eat it too, while the marginalised are left behind,” he said in his speech at the Khazanah Megatrends Forum here yesterday.

Anwar also reaffirmed the government’s commitment to stamping out corruption and holding individuals accountable for abuses of power.

He added that reforms will mean taking decisive action against those who exploit their positions for personal gain.

“We will not compromise on



Hello there: Anwar meeting the people after the launch of the Khazanah Megatrends Forum in Kuala Lumpur. - FAIHAN GHANI/The Star

our firm, decisive actions against corruption and abuse of power.

“Our structural reforms must include the courage to take action against unscrupulous profiteers and power abusers without fear or favour,” he said.

Anwar stressed the importance of reforms focused on equitable wealth distribution where growth benefits everyone equally - and the well-being of all citizens.

He said the government would continue its efforts to alleviate the rising cost of living, adding that recent subsidy rationalisation exercises and electricity tariff adjustments were designed to ensure continued support for the most vulnerable segments of society.

The wealthy and large industries would bear a fair share of the financial burden, he said.

“We made tough decisions, including rationalising subsidies and adjusting electricity tariffs, not to inflict hardship, but to ensure that the majority continue to enjoy the benefits they deserve,” Anwar said.

Although these measures were considered “unpopular,” he emphasised their necessity to safeguard the country’s financial health and maintain long-term fiscal sustainability.

“If we had chosen to do nothing, knowing the path we were on was unsustainable, it would have been a dereliction of our moral duty,” he added.

Anwar said the ringgit’s “posi-

tive trajectory” was evidence of the effectiveness of the government’s structural reforms, which have boosted investor confidence, both domestically and internationally.

He also reaffirmed the government’s commitment to making the country competitive in the face of emerging global challenges, adding that innovation, technology and climate policy were key drivers for future growth under the Madani Economy framework.

“Malaysia is preparing for an increasingly dynamic and complex global economy. Our aim is to ensure that the country remains resilient and competitive, leveraging our strengths in technology and innovation.”