

Government To Create More Competitive Environment For Private Sector
Bernama
October 24, 2012

KUALA LUMPUR, Oct 24 (Bernama) -- The government is set to create a more competitive environment for the private sector to thrive through greater liberalisation and deregulation in order to make them the new engine of growth, as businesses need open, transparent and even-handed economic stewardship.

Deputy Prime Minister Tan Sri Muhyiddin Yassin said the government is investing in and promoting new growth industries that will provide significant opportunities for the private sector to participate in developments.

"The government has put in place many initiatives to ensure that we are on track, where we see policies being introduced and implemented that are business-friendly.

"Entrepreneurs will be assisted by bold and ambitious measures to transform our economy, which will in turn ensure that we are a more attractive and favourable investment destination," he said in his speech at the 21st Industry Excellence Awards (AKI) here, Wednesday.

He said foreigners now had free access to most sectors of the Malaysian economy.

"So if you are an entrepreneur and if you can compete successfully against your peers, both local and foreign, then you can say you are doing well."

Amid the highly competitive environment, Malaysia must tap into the innate entrepreneurial spirit of her people to innovate and stay ahead of the competition, he added.

On today's event, Muhyiddin said AKI companies have done well in the domestic and international markets, because of the exceptional quality of their products and services.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed meanwhile said the AKI programme was launched by the government to recognise companies that have demonstrated an outstanding ability to compete.

"The theme of "Competitive, Distinctive and Innovative" reflects the dynamism of today's business environment and emphasizes the factors that are critical to corporate success," he said in his speech.

The AKI awards recognise private sector companies that have shown excellence in the areas of exportation, quality management, branding and services.

Among the winners at the AKI awards were ViTrox Technologies, which secured the Prime Minister's Excellence Award and BioFact Life Sdn Bhd which took the Product Excellence Award. The Special Award for Innovative Product went to DNA Laboratories Sdn Bhd and Alpha Electris Co Sdn Bhd.

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