

## **Govt to focus on strengthening sectoral growth from 2018-2020**

**BERNAMA**

**18/10/2018**

KUALA LUMPUR, Oct 18 (Bernama) -- The new Pakatan Harapan-led government will focus on strengthening sectoral growth and structural reforms, accelerating innovation and technology adoption, as well as providing quality infrastructure in the remaining Eleventh Malaysia Plan period from 2018-2020 to support economic expansion.

In the Mid-Term Review of the Eleventh Malaysia Plan (2016-2020) released by the Ministry of Economic Affairs today, it said in this regard, efforts would be intensified to promote greater innovation and modernisation, as well as develop a knowledge-intensive and skilled workforce, particularly in the manufacturing and services sectors.

The report was presented by Prime Minister Tun Dr Mahathir Mohamad in Parliament today.

"Focus will also be given to developing a modern and productive agriculture sector," it said, adding the provision of quality infrastructure would be improved to support and facilitate economic activities.

"Moreover, efforts will be undertaken to improve the business climate as well as address the inadequate physical and digital infrastructure," it said.

Priority would also be given to accelerating adoption of technology and innovation to increase productivity and competitiveness, particularly among small and medium-sized enterprises (SMEs), it added.

"As such, all economic sectors are expected to contribute to the expansion of the domestic economy through an increase in quality investment and improvement in productivity," it

said.

Besides, the ministry said focus would also be given to transforming the industry from supply- to demand-driven, from user to producer as well as from low to high knowledge-intensive and value-added activities.

"This will enable the services sector to move up the value chain and provide strong linkages with other sectors," it said.

It said initiatives focused on sub-sectors such as information and communications technology (ICT) services include adopting emerging technologies such as artificial intelligence (AI), big data analytics (BDA), financial technology (fintech) and Internet of things (IoT), while the creative industry would be developing comprehensive plans to leverage culture, arts and crafts to ensure sustainability.

"Initiatives for the financial services sub-sector include promoting greater use of digital technologies and providing regulatory support towards creating a cashless society, lowering transaction costs, and widening access to underserved customers.

-- BERNAMA

**© 2018 BERNAMA. All Rights Reserved. Disclaimer | Privacy Policy| Security Policy**

Source: <http://www.bernama.com/en/news.php?id=1655280>