

## **Growing Champions: Malaysia's moment to shine**

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Independence Day on Aug 31, 1957, was a defining moment in our national story, when Tunku Abdul Rahman shouted out “Merdeka! Merdeka! Merdeka!” and pronounced “a nation that will stand forthwith free and independent”.

Malaysia has undergone a profound transformation in the 67 years since, with Independence Day providing a timely opportunity to reflect on our journey thus far while looking ahead at the possibilities of the future.

The country's economy struggled at the point of independence, but soon reaped the rewards of diversification into new industries in the 1970s and 1980s. Its gross domestic product (GDP) soared during this period, experiencing consistently high levels of growth. Modernisation in the 1990s led to a doubling of per capita income as the nation transitioned from agriculture to manufacturing. Since the turn of the millennium, Malaysia has continued to accelerate its development.

Today, amid growing climate and geopolitical challenges, it is more important than ever for Malaysia to maintain its momentum. The country has a new opportunity to shine as an active member of a connected global community, and we believe there are three key areas in which Malaysia can contribute and make a difference.

## **The global question of climate**

Addressing the global climate challenge is one of the most pressing issues of our time. The annual Conference of the Parties (COP) is a focal point for countries to meet and shape the global climate agenda, with the upcoming COP29 in Azerbaijan in November providing the next platform for cooperation.

COP29 serves as a transitional COP between the expansive COP28 in Dubai and the upcoming COP30 in Brazil. So, this particular summit will be vital to the topic of energy transition and financing. Host Azerbaijan is already engaging major global players to secure a US\$1 billion (RM4.34 billion) climate investment fund from fossil-fuel-producing countries to invest in projects in the developing world.

This is an opportunity for renewed global cooperation on essential climate issues as the window to address the worst of climate change narrows. Malaysia can play an important role in these efforts by showcasing its progressive policies towards a just energy transition — policies that can provide a template for many peer nations aiming to progress their own just transition.

Malaysia's National Energy Transition Roadmap (NETR) embraces a holistic approach to energy transition, focusing on key technologies like renewable energy and emerging solutions such as green hydrogen and carbon capture, utilisation and storage (CCUS). These technologies pave the way for both a more sustainable environment and economy. The country is also positioned as a potential hub for green investments, guided by the Green Investment Strategy spearheaded by the National Investment Council.

## **The question of regional success**

Malaysia is a founding member of Asean, a bloc that has been instrumental in fostering national and regional growth. This region of more than 650 million people presents a diverse, vibrant companion to Malaysia's own growth story,

with a combined economy projected to emerge as the fourth largest globally by 2030.

Malaysia's upcoming role as Asean Chair in 2025 provides an opportunity for the nation to guide the region towards the Age of Asean and make a significant impact, 10 years after our last tenure.

Our country's chairmanship comes at a pivotal time, with 2025 being the year we look at delivering the 2045 Asean blueprint, while navigating megatrends like the increasing shift to a multi-polar world. Asean has true potential to become a superpower on the global stage, but it must be harnessed carefully, given the significant disparities in terms of economic status and national agenda.

As Asean Chair, there are three key points that Malaysia can advance: accelerating digital progress, driving green growth and empowering a people-centric economy.

We can advance the Asean Digital Economy Framework Agreement to build a more connected digital future, targeting a digital economy projected to reach US\$2 trillion by 2030. We can address the region's exposure to climate change through targeted climate interventions backed by sustainable green growth. And we can unlock people-centric opportunities that uplift the significant youth population and provide equal opportunities for all.

But to catalyse real change that fosters sustainability, inclusivity and growth, public-private sector collaboration will be foundational. Without this, the vision of the Age of Asean will prove difficult to be fully realised. Malaysia, at the centre of regional cooperation and development, is well poised to lead this charge.

## **The question of national progress**

Malaysia's global success must, as ever, be underpinned by domestic national progress. Where once we had masterplans, we now need national agendas to chart the path ahead. Several such agendas have been developed in recent years, including the NETR, the Green Investment Strategy and the New Industrial Master Plan (NIMP) 2030, providing the foundation for future economic development.

Establishing national agendas and roadmaps is just the first step. Now we need to start building the roads towards our desired outcomes. We need to start turning ambition into action — and fast. The National Semiconductor Strategy is a recent example that showcases bold ambitions with significant rewards — if they can be realised.

At the same time, we must acknowledge the challenges we face. We are bordered by equally ambitious nations, offering strong competition but also inspiration to increase our own efforts. A weak ringgit and dynamic political landscape in recent years must also be acknowledged.

We should not be distracted by these challenges, but instead seize the opportunities before us and focus on addressing them to unlock sustainable growth.

### **Next steps for Malaysia**

This is Malaysia's moment to shine. There are undoubtedly challenges — national, regional and global — but we have a history of overcoming these hurdles to achieve remarkable transformation for the nation and the rakyat. That is the substance of Malaysia which can inform our role as Asean Chair in 2025 and guide our journey on the global stage at COP29 and beyond.

Merdeka embodies ambition, inspiration and independence — values that make who we are as a strong nation. As we look ahead to a year in which regional and

global collaboration is more crucial than ever, the nation's potential for greatness has also never been more apparent.

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