

MALAYSIA AIMS TO BE AMONG TOP 30 LARGEST ECONOMIES WITHIN 10 YEARS — PM ANWAR
DATO' SERI ANWAR BIN IBRAHIM
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KUALA LUMPUR, July 27 — Malaysia aims to elevate its economy to be among the world's top 30 largest in less than 10 years from number 37 in 2022 based on World Bank data by focusing on greater regionalisation and competitiveness, prioritising economic complexity and moving up the value chain.

The main focus is on economic restructuring towards making Malaysia an economic leader in Asia, Prime Minister Datuk Seri Anwar Ibrahim said.

“If we are satisfied only with the current position, our economy will continue to record growth of four to five per cent.

“But if we work hard and implement reforms, we can achieve 5.5 per cent. In fact, I believe it is not impossible to generate growth of six per cent,” he said at the launch of the Madani Economy: Empowering the People here today.

Anwar, who is also Finance Minister, said that to realise the target, Malaysia must develop greater economic integration with its neighbours, especially with the world facing supply chain disruption.

“Hence we need to create more highly competitive local companies to penetrate the Asean market,” he said.

The Prime Minister said the government's efforts must go beyond the free trade agreements.

“For example, trade diplomacy and strategic arrangements can expand bilateral and multilateral market integration and facilitate the movement of goods, capital and human capital, as well as technology sharing with neighbouring countries,” he said.

Besides positioning Malaysia as a top 30 major economy, the Madani Economy framework also sets six other medium-term benchmarks to be achieved within 10 years.

Anwar said these include being in the top 12 in the Global Competitiveness Index, employees’ compensation to reach 45 per cent of the gross domestic product (12th Malaysia Plan’s target is 40 per cent by 2025), women’s participation in the workforce at 60 per cent, top 25 in the Human Development Index, top 25 best score in the Corruption Perception Index, and fiscal sustainability with the fiscal deficit being three per cent or less.

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