

10-point plan for prosperity

Abdullah outlines strategies for 9MP

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MALAYSIA is doing well on the Asian economic map, according to financial consultants. To maintain its strength, it is imperative that the nation follow a 10-point plan for collective prosperity.

Malaysia, with a total trade of RM882bil, is the second fastest growing country in the region, ahead of China but behind India, said Prime Minister Datuk Seri Abdullah Ahmad Badawi.

He said this was based on a report by Deutsche Bank on the growth potential of 34 developed and developing nations between 2006 and 2020.

Malaysia is also among the 15 top destinations, he said, for foreign direct investments and the third in the world as an outsourcing destination, according to a report by consultants AT Kearney.

In his speech at the Umno General Assembly, the party president outlined 10 strategies for the Ninth Malaysia Plan (9MP).

He said, first, the nation must multiply efforts to ensure higher and sustained economic performance.

It would include managing the economy carefully and safe-

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guarding funds and savings for the future, managing public spending, striking a balance between stimulating economic activity and reducing the deficit.

"We will reduce the deficit in stages to allow the economy to still prosper; and a reasonable amount of development expenditure has been allocated," he said.

The Plan is aimed at building a knowledge-based economy.

Abdullah said there would be a shift in focus from "hardware" to "the software elements that touch on human development."

The third approach was to

strengthen the basics and fundamentals of Malaysia's economy and to explore new sources of growth.

The Plan also recognises the need to further improve the public sector delivery system.

"Investors, including domestic investors, do not have the time or patience to wait long periods. They will choose destinations that facilitate business.

"Excessive bureaucracy must be abolished. A delivery system that is efficient and expedient plays a big role in reducing corruption, which increases the cost of doing business and consequently blunts our competitive edge," he added.

The Plan is designed to enhance integrity and eradicate corruption in every sector and grouping.

Improving quality of life through housing, healthcare, education and infrastructure development and the eradication of hardcore poverty follows.

Capacity building and capacity enhancement of human resources were also in the Plan.

The final strategy will be to build a nation that is stable, united, peaceful and prosperous.