

PERDANA DISCOURSE SERIES 24

Balancing Economic Growth with Social Equity in Malaysia: Building an Equitable and Prosperous Future

Keynote Address by

Dr Nung Sari Ahmad Radhi

Chairman of Khazanah Research Institute &

Member of the Policy Advisory Committee to the Prime Minister



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"BALANCING ECONOMIC GROWTH WITH SOCIAL EQUITY IN MALAYSIA: BUILDING AN EQUITABLE AND PROSPEROUS FUTURE"

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INTRODUCTION TO THE PERDANA DISCOURSE SERIES

Perdana Discourse Series began in 2004 with the objective of facilitating knowledge-sharing and dialogue on issues of national interest between eminent and experienced leaders from the public and private sectors, and Malaysian youth.

It is a semi-structured communication platform where a prominent presenter will speak on a pre-determined topic addressing its definition and tracing issues like policies, strategies, and challenges. Our Discourse Series has featured Tun Dr Mahathir bin Mohamad, Tan Sri Muhyiddin Yassin, (the late) Tun Arshad Ayub, Tan Sri Wahid Omar, Tan Sri Rafidah Aziz, Tan Sri Ambrin Buang, Professor Dr Elizabeth Lee, Professor Emeritus Tan Sri Dato' Dzulkilfi Abdul Razak, and other notable leaders as keynote speakers.

The Perdana Discourse Series is divided into two sections, keynote address and panel session. The keynote session is where the keynote speaker will present and share their perspectives and insights on the topic, followed by a Q&A session with the audience. Subsequently, panellists will discuss key points from the keynote speech, and present their own views on the subject, incorporating as far as possible, comments on government policies and initiatives, past and present.

The Perdana Discourse Series is organised by the Perdana Leadership Foundation and is sponsored by DRB-HICOM Berhad.

Objectives of Perdana Discourse Series

- To offer a platform for research on national policies, past and present
- To facilitate the sharing of knowledge and experience on issues of national concern between generations of Malaysians
- To discuss past and present public policies
- To generate fresh discourse and ideas that can aid policy-makers

FOREWORD TAN SRI AZMAN HASHIM

Chairman, Board of Trustees,
Perdana Leadership Foundation



I would like to wish a warm *Selamat Datang* to panellists, participants, and guests to the Perdana Leadership Foundation and to the twenty-fourth in a sequence of events under the Perdana Discourse Series which debuted on 23rd August 2004.

The Discourse Series is an important part of the activities of the Foundation. It is the Foundation's hope that regular hosting of these intellectual discourses on topics that are uniquely Malaysian will help identify issues relevant to nation-building and the development of a progressive and prosperous society.

On behalf of the Board of Trustees, I would like to express our sincere appreciation to Dr Nungsari Ahmad Radhi, Chairman, Khazanah Research Institute, and Member of the Policy Advisory Committee to the Prime Minister, for agreeing to share his views on this topic "Balancing Economic Growth with Social Equity in Malaysia: Building an Equitable and Prosperous Future".

I also thank the panellists who will contribute to the discussion with their own unique perspectives, Professor Datuk Dr Norma Mansor, Director of the Social Wellbeing Research Centre, Universiti Malaya; Dr Afzanizam Abdul Rashid, Chief Economist, Bank Muamalat Malaysia Berhad, Ms Syalin Koh, Research, Design, and Impact Manager, Teach For Malaysia, and Mr Muhammed Ahmad Hamdan, Media Prima News Anchor and TV host as the moderator.

This series will not be possible without the support of various individuals and organisations, especially DRB-HICOM Berhad, the series sponsor.

I wish everyone a rewarding discourse series, the outcome of which, we hope, will enhance efforts at affecting a better Malaysia for all.

PROLOGUE

“BALANCING ECONOMIC GROWTH WITH SOCIAL EQUITY¹ IN MALAYSIA: BUILDING AN EQUITABLE AND PROSPEROUS FUTURE”

Malaysia’s journey from independence to an upper-middle-income economy has been marked by impressive economic growth and structural transformation. While these advancements have raised Malaysia’s global standing and improved many Malaysians’ quality of life, they have also introduced new challenges. Persistent income inequality, and uneven development between regions reflect that growth alone does not automatically translate into equitable progress. Bridging these gaps is essential to ensure that all Malaysians can enjoy the full benefits of the nation’s economic success.

As Malaysia’s economy continues to expand, ensuring that growth benefits all citizens equitably becomes increasingly essential. Despite substantial progress, wealth disparity remains significant, and continues to challenge the ideal outcomes of economic growth. According to the Department of Statistics Malaysia (DOSM), the Gini coefficient² in Malaysia has steadily decreased over the past two decades, showing improvements in income equality. In 2002, it was 0.461, indicating higher inequality. By 2012, it dropped to 0.431, and in 2022, it further declined to 0.404³. This figure illustrates a moderate level of income inequality in the country and emphasises the ongoing need for strategies to bridge the income gap. This inequality not only hinders social mobility but also creates obstacles for marginalised communities striving to improve their socioeconomic standing. When opportunities for advancement become fewer, the potential for creating a truly inclusive society diminishes.

An excerpt from the Second Malaysia Plan (1971–1975) illustrates Malaysia’s longstanding commitment to addressing these issues. The plan explicitly focused on reducing economic disparities between ethnic groups and improving rural living standards. It aimed to distribute wealth more equitably by prioritising rural development and access to education, thereby fostering social unity. The plan marked the beginning of Malaysia’s ongoing efforts to balance economic growth with social equity, which remains central to the country’s development goals.

1. Social equity refers to the fair and just distribution of resources, opportunities, and services in a society. It means ensuring that all individuals, regardless of their background, socioeconomic status, ethnicity, or location, have equal access to opportunities that improve their quality of life, such as education, healthcare, employment, and housing.

2. The Gini coefficient is a statistical measure used to assess income inequality within a population. Values approaching 1 signify a higher level of inequality, while values nearing 0 indicate a more equitable distribution of income.

3. Source: <https://open.dosm.gov.my/dashboard/household-income-expenditure>

The most recent plan, the Twelfth Malaysia Plan (2021–2025), builds on previous efforts and reflects the country's commitment to achieving sustainable, inclusive, and balanced growth. The plan aligns with the government's aims to provide a fair standard of living for all Malaysians. From the Second Malaysia Plan (1971-1976) to the present, sustainable development and inclusivity have been the underlying themes in Malaysia's socio-economic development policies to ensure no one is left behind.

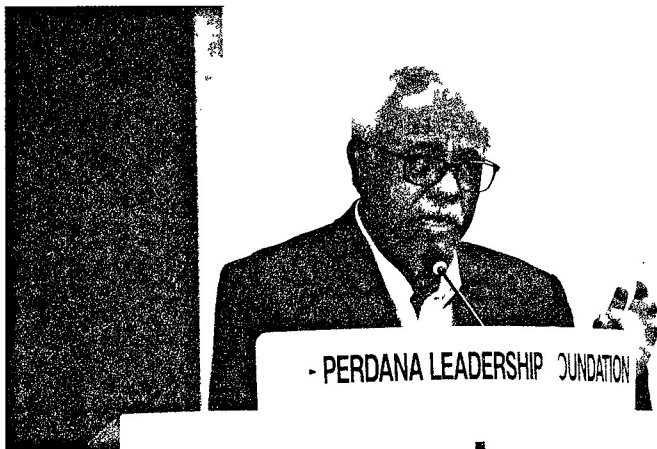
A clear vision for the future as well as innovative policies are essential. The challenge is in identifying policy priorities as well as to balance income distribution and growth. Issues such as the urban-rural divide, access to quality education, affordable healthcare, and employment opportunities, particularly for those in underserved communities, should be taken into account. Supporting the micro and small business sector and encouraging economic diversification will also enable more citizens to benefit from the country's growth.

Balancing economic growth with social equity is key to Malaysia's long-term prosperity. Ensuring equitable opportunities for all Malaysians will not only sustain economic growth but also create a united and resilient country.

Some questions to seed discussion:

1. What do recent trends indicate about the wealth divide and income inequality in Malaysia?
2. Is the urban-rural divide one of the main contributors to the wealth divide in Malaysia, or are other factors at play?
3. Do modern economic structures and financial markets pose a challenge to more equitable distribution of wealth and income? If so, what would be the key levers of change?
4. What are the key barriers to social mobility in Malaysia, and how can policy reforms help overcome them?
5. Can education play a pivotal role in "raising the floor" (ie: lifting mean incomes) and reducing disparities in income and wealth?
6. How effective are fiscal reforms in addressing inequities in wealth distribution?
7. What role should the private sector play in promoting both growth and social equity?
8. How can Malaysia's social safety nets be strengthened to better support vulnerable groups, such as the elderly, disabled, and low-income families, without over-burdening government expenditures and without imposing punitive tax rates?
9. What lessons can Malaysia learn from other countries that have achieved relative success at balancing economic growth with social equity?

KEYNOTE ADDRESS



Dr Nungsari Ahmad Radhi
Chairman, Khazanah Research Institute &
Member of the Policy Advisory Committee to the Prime Minister

Good morning, everyone. It's good to be here and I am deeply honoured to be part of this 24th Perdana Discourse Series. I was given the title but I added the word "challenges" to it. So, I will be talking about Malaysia's challenges in balancing economic growth with social equity, while also looking at the past to understand what brought us here before we try to address some of the concerns.

A very senior person I know, who hails from Kelantan, once invited me for lunch. I thought it was a free lunch but as it turned out, he wanted to ask my opinion, as an economist, about why Kelantan was underdeveloped. I ended up spending a couple of hours during lunch drawing a diagram on a paper napkin. At the risk of being pedantic, I talked about what an economy was, and from that, surmised that Kelantan is underdeveloped because its production function is significantly underdeveloped. By this I mean that the factor market i.e. the people who comprise the input side, are not getting enough returns in terms of wages, nor will the capital be employed in the production function of the Kelantan economy, to reap the sort of profits that can be ploughed back into the system.

All the state economy can do is produce goods and services that only cater to the purchasing power that exists in Kelantan. Hardly anything that Kelantan produces goes to Terengganu or to the West Coast states such as Perak, for example. So,

you see, Kelantan is a very **closed economy**. Its production function is very simple, and therefore, the factors that go into it don't get rewarded much. At the other end, the demand side of the economy where products and services are exchanged, is characterised by income levels of a certain purchasing power that create price points and margins that generate very low profits. Therefore, Kelantan has problems on both the demand and supply sides of the equation, which also explains why the returns to the factors, whether it is wages or profits, is low. Because it is a closed economy, this results in a self-perpetuating cycle, dampening Kelantan's economic growth, which is considered slow whether measured by income or production.

This framework is effectively Economics 101 and can be applied to the challenges the Malaysian economy faces today. To understand the nature of the production function of Malaysia's economy, we need to look at how the various inputs are being used in the production function and how they are rewarded on the other end. We also must consider how the income that is being generated is divided between owners of labour, owners of capital and owners of land; this is significant.

Malaysia is very active in global trade; we have capital, and labour coming in from outside and we import and export goods and services. This is very different from Kelantan, as you can see. Now, in looking at the challenges the Malaysian economy faces, let us simplistically divide the economy into the domestic and foreign sectors.

So, we have the domestic and tradeable side of the economy on one side (see Reference: Slide 2). Then we have the factor side, the capital which also encompasses other elements aside from money. From one end we have the source of capital which also includes knowledge and technology, for example, but who owns this capital, and is it derived domestically or from foreign sources? On the other side is the market for which the goods and services that are being produced are sold to, whether within the country or outside. The products and services sold outside the country are the tradable sectors of the economy and the ones that are sold within the country make up the non-tradable side.

The combined value of Malaysia's exports and imports 20 years ago was more than twice the size of our GDP; I repeat, **the total value of exports and imports in Malaysia was more than twice the size of the GDP 20 years ago**. GDP of course is the net of exports minus imports. This tells you how big a trading nation Malaysia is.

We started off as a trading nation way back from those days when we were colonised as they wanted our rubber, tin, and palm oil. During that time, we had foreign capital coming in because of our resources, especially our commodities. That has always been the tradable side of our economy and 20 years ago, this trade grew to the point that it was more than twice the size of our GDP itself.

Today, however, it has dropped to just around 110%-120%. Meaning to say that the Malaysian economy which was primarily in the tradeable sector from the days of our independence, has now veered towards the domestic side. In fact, today, the biggest chunk of our economy is **domestically driven**, by retail, wholesale, distributive trade and things associated with services such as transportation and telecommunications. From the demand point-of-view, more than 60% of the GDP is generated by these domestic sectors, where it used to be more foreign-centred. We also have manufacturing activities that are not services per se, but they, too, cater more for the domestic market instead of for export (see Reference: Slide 3).

The sectors which really churn the economy are, in fact, the foreign side of things where goods and services are produced and priced to be sold to external markets. Yes, we still have our old faithful sectors of palm oil, oil and gas, oleo chemicals, petrochemicals and chemicals; but in terms of services, the only services that we effectively export is tourism. When people visit Malaysia, they buy products and services; tourist products are part of the distributive trade attributed to tourism itself.

Now, foreign investments are mainly from FDI in the manufacturing sector, in particular, electronics and electrical products. Starting from around the 1970s, this has been one of the engines of Malaysia's economy. **The Electrical and Electronics (E&E) sector** is still one sector that the government is actively promoting and emphasising, given the trade tensions between the US and China, the China Plus One strategy, and the defragmentation of the global supply chain with regard to electronics and electrical products. Outside of manufacturing, FDI is mainly in services: banking, telco, some in healthcare, and also in Malaysia Airports, which I am part of now. This is the nature of our economy today - partly a legacy of the colonial period and partly what we have added on since independence. In many ways, this explains a big part of how factors like labour, land, and capital share the income that is being generated from this exchange.

Subsequently, having determined the aggregation and the decomposition of the aggregate, we then look at the outcome. An economist like me, who is not so ideologically-driven, would look at **welfare** which is defined as a sum of consumer surplus and producer surplus. If the producer is able to sell the product at a price higher than the cost, there is positive producer surplus. Similarly, if a consumer can buy something at a lower price, that would be consumer surplus (see Reference: Slide 4).

This is somewhat theoretical because it is just defining functions and then estimating producer surplus and consumer surplus. A less esoteric way, but still within the realm of economics, is to look at efficiency, i.e. how efficient the economy is in the

allocation of resources for various purposes. As such, allocative efficiency is one way of looking at how well an economy is doing. Can we do better by allocating less here or more there? If we can't do anything better, the notion of pareto optimality comes into play. Apart from allocative efficiency, there is also production efficiency. The consideration here is whether you are doing something efficiently. As an example, if something can be produced for RM10, but you are producing it for RM15, then you are not efficient in optimising the limited, and perhaps even scarce, resources available in the economy.

However, in the language of policies, these economic terms are not used. Instead, we look at whether the economy has generated enough **opportunities** for the people. Has the economy produced avenues and opportunities to create social mobility? Inter-generationally, are children better off than their parents? This is one measure of upward social economic mobility. The real discourse, policy-wise, is whether the economy is providing enough opportunities and whether it has developed the capacity for people to take advantage of those opportunities to build a better life. So, in spite of this equilibrium quantity graph which is taught in the classroom, the real question is actually about opportunities and mobility.

There was good study done in Malaysia that looked at EPF data. They looked at the data of EPF members who had accounts in the 1950s and 1960s, taking note of income, savings, EPF figures, where they worked and such. They then looked at the same matrix for the children of these members and made a decomposition analysis, factoring in inter-generational mobility. Generally, things are better today, of course; however, the distribution of the mobility was not the same. The results showed that some of the children were better off and some were worse off than their parents. So, the big problem about mobility is actually the problem of inequality. **Inequality is the problem that Malaysia faces.** Today's topic touching on growth and equity is spot on.

Inequality is another issue that can be sliced in many different ways. Some say inequality should be seen as a balance sheet, or in terms of wealth or stocks. Some say it should be in terms of income and others say it should be looked at just from the point of consumption. You also have others who feel residual income and savings should be the parameters.

Let's look at people with employment income, EPF account holders, whose wages get deducted for EPF contributions (see Reference: Slide 5) In 2020, EPF had 7.6 million active account holders. EPF actually has almost 16 million account holders, but that of course includes people like me who no longer have employment income. EPF data for 2020 showed that of the 7.6 million active accounts, 179,104 accounts, comprising just 2.3% of the total account holders, owned a quarter of

EPF funds. Read the other way, it showed that 1.213 million members, or 15.9% of active account holders did not even own half a percent of the total funds! You can see how unevenly skewed the distribution is.

This clearly shows that although we have made progress in terms of raising the water level, we have an issue in terms of distribution, and this is just on wages, mind you. This is the formal sector of the economy, as it were, and there are also a lot of other informal sectors where people earn income but not through active employment.

Let's look at ASB accounts instead (see Reference: Slide 6). ASB has a cap on investments at RM300,000, increased from the initial RM200,00. As a wealth sharing mechanism, ASB is very successful, just like EPF is a very successful pension fund. In fact, we are very lucky to have EPF, as so many other countries do not have such a fund. The ASB scheme is a fantastic wealth sharing scheme that allows people to buy just RM1 of a bigger thing. Almost 10.2 million Bumiputras have ASB accounts, and there is no other Bumiputera fund aside from this. Although the cap is RM300,00, the figures have accumulated through the years, and now out of that 10.2 million people, 27,452 unitholders have more than RM500,000. These people make up less than half a percent of the total unitholders but they own 12.76% of the fund, and they enjoy dividend income from their share, outside of their wages. However, in order to have a share in those profits, you first must have surplus savings in order to buy these shares. The sad part is that while EPF, PNB, and even Tabung Haji are fantastic institutions for wealth sharing, the incomes of employees are not sufficient for them to accumulate a surplus to channel towards these schemes.

A sociologist or anthropologist may opine that these people don't save enough or the like, but as an economist I will just take it at face value. Let me show you some information from DOSM about wages. This explains the EPF and ASB outcomes I mentioned earlier. Based on the data DOSM gathered in 2024 (see Reference: Slide 7), Malaysia had 6 million employees in the formal sector, which made up only 60% of everyone who is working. Where are the rest, you may ask? Since these 60% work in the formal sector, the assumption is the rest are in the informal sector. By wage distribution, more than 2 million employees earn less than RM2,000 a month. Based on the graph here, an estimated 150,000 people earn RM10,000 per month and right here at the top, we have some 200,000 employees who earn more than RM15,000 monthly.

Now, here's the bigger issue. Each year, the labour force expands by 2% or so as people finish school and graduate from universities. This adds perhaps 300,000 – 400,000 people into the employment pool each year. The question is whether the

economy can create jobs to cater to that increase in supply in the labour market, and secondly, what sort of jobs are available and with what kind of wages are there? This is fundamentally the problem that the country faces today. When the government speaks about **rationalising subsidies** such as for petrol, and compensating those in the lower income group, they grapple with two questions: how to pay and who to pay? How to pay is the bigger problem. They know who to pay as they want to compensate the lower income group so they could still consume the same amount in the face of price increases. The question that arises is the data we have. DOSM shows we have some 6 million employees, but the Inland Revenue Board (Lembaga Hasil Dalam Negeri - LHDN) has even lower numbers because significantly fewer people pay tax than contribute to EPF.

So, we have a whole group of people who are not part of LHDN statistics, another group not in EPF data and still another group under the original e-Kasih⁴, *Bantuan Rakyat 1 Malaysia* (BR1M) and *Sumbangan Tunai Rahmah*⁵ programme; there is also a big slice that is missing, such as the poor who do not pay EPF or taxes. Do you see our problem?

DOSM also compiles data on income and consumption patterns every two years and this is where we see another disparity (see Reference: Slide 8). Mean household income per month in Malaysia was around RM8,000, with the median at RM6,300, at the last survey. What does it mean then, when mean is bigger than median? This tells you that the **distribution is skewed** to the right of the graph, because median is the mid-point and mean is just the average. So, the difference in household income between mean and median is about RM2,000. These figures obviously influence consumption patterns and we see great disparity.

At Khazanah Research Institute (KRI), we did a study that looked at consumption patterns instead of mapping adequacy, or poverty based on income. DOSM has significant details about income and consumption. They have data about how much rice or vegetables each household consumes and how much they spend on food which is classified as essentials. We then map it against the consumption space using DOSM data. If we go by the definition of adequate consumption of food, transportation, rental, and housing essentials, the definition of poverty will change. The definition of poverty by income is lower than the definition of poverty by consumption, because income sometimes doesn't reflect actual consumption.

4. The eKasih System is the National Poverty Database established to assist in the planning, implementation, and monitoring of poverty eradication programmes. This system also serves as a reference for ministries and agencies involved in poverty alleviation initiatives. Source: Jabatan Perdana Menteri

5. *Sumbangan Tunai Rahmah* is a government aid initiative for genuinely eligible and deserving low- and middle-income groups to help them cope with the rising cost of living. The wisdom behind the subsidy retargeting allows the Government to enhance and increase cash assistance to the people through STR 2025, ensuring that low-income households continue to receive appropriate support. Source: <https://bantuantunai.hasil.gov.my/>

If you look at consumption patterns in the different states of the country, you will see there is great disparity. We have Wilayah Persekutuan, Kuala Lumpur, and Selangor at the top and then you have Kedah, Kelantan, and Sabah at the bottom. Of course, one may argue that the basket of consumption is different and the prices are different as well. But I say that **poor people often pay more for goods than those who are well-off**. Why do I say this? When they buy food from small traders, for example, the cost per serving is higher than the cost per serving in restaurants where the more well-off people go to. In the restaurants, the costs is lower although the margins are higher. At the stalls, the cost is higher, but the margins are smaller. Do you see what I mean?

This is the kind of disparity that we are seeing and this is the exact problem we need to address. I add here that it is not just growth inequality that is a problem for us, we also have problems with growth itself (see Reference: Slide 9). We have had different issues and economic crises at various points in our history. In 1974, we had an economic crisis, as we did in 1985, 1998, 2009, and 2010. Then we had the Covid-19 pandemic in 2020. So, our growth rates, not growth per se, have seen dips and rises. If you plot the average growth rates between the rises and the dips, you will see that we are losing steam, with **our growth rate declining**. This is another problem we have, on top of equality.

Right now, we are quite happy if our economy can grow by 4.5% Bank Negara has projected a growth of 4.5% to 5%; everyone is hedging their bets, and we may or may not hit 5%. Whatever the case may be, we are not sufficiently mature as an economy to just grow at 5%. China is slowing down and their economy is now growing by 5%. The Americans say that China is now in a crisis with this slow down because China use to grow at 9% and 10%. As for the USA, they can grow at 1% or 2% and it would be fine because they have a mature economy. However, Malaysia cannot be growing at a trajectory that is declining like this.

Before I go into some of the solutions and policies, let me share something about the size of the economy and compare Indonesia, Vietnam, and Malaysia (see Reference: Slide 10). Indonesia with some 300 million people has an economy of over a trillion dollars. Vietnam has a population of 70 million and Malaysia, some 30 million. Tracking from 1990, Indonesia started off with the largest economy, naturally, and with the highest GDP, as a trillion-dollar economy. Malaysia, with its smaller population than Vietnam, came in second. Tracking through the years to date, Vietnam has overtaken us in the last few years, stressing again the point that while we are still growing, we are not growing sufficiently fast enough. Vietnam has a bigger economy, so, they can grow by a smaller percentage of increase, which when aggregated, will be higher than ours. The point is, if we keep on growing

at the same rate that we used to be growing, then we will remain at the position that we are at. So, after all this bad news, what can we do?

In my opinion, we have to look into the production function of the economy and what the economy actually does. **The economy is just an aggregation of all firms.** What do firms do? What do new firms do? What do old firms do? Are we doing more of the same things or are we doing better things? If we do better things, or do the same things better, then the production function will be different and the way it rewards the input will also be different. Subsequently, the way it shares the income is also different.

That is why one of the things listed in the Madani Economic Framework is the need to increase the labour share of total income (see Reference: Slide 11). Let me explain. At the end of a process and when goods and services are exchanged, the revenue is shared between wages, profits, and rent. **The aggregated labour share of total income in this country is very low; it is not even 40%.** Therefore, the Madani framework set a target of getting it up to 45%. I said it should be 50% but they said let's bring it up to 45% from the 32% it is at now, then we talk about increasing it further. So, why is the labour share of total income so low? It is connected to economic activity. What does the firm that you work for do? What is the nature of the company's production function? What kind of goods and services does it produce? The ratio of capital to labour is more intense in the resources and resource-based industries; i.e. the technology per worker and the capital per worker is higher and when that is higher, the share of labour is higher. People who work in oil and gas, where it is highly capital intensive, are paid very well. This is not only because they are in the tradable side of the economy, but because of the very nature of the work that they do.

As for manufacturing, it largely depends on where you are in the value chain. If you are on the design side, prototyping or in the distribution side, you would get paid more, but if you are on the assembly side, you get paid less, although you work with expensive machines. Now, people in the financial sector, in consultancy, banking, finance, and insurance are paid higher, even though it is in the domestic sector. They are not capital-intensive industries, but require very specific domain knowledge, and they get higher pay because of that.

So, in order to address the first problem of labour share **what we need is need new firms.** We cannot just have companies like Sime Darby Plantations, KLK, and FGV and keep doing more of the same thing. If you keep on doing more of the same thing, you are maintaining the capital labour ratio and the production function of the economy. We need to do other things, better things, and newer

Balancing Economic Growth with Social Equity in Malaysia: Building an Equitable and Prosperous Future

This book contains the proceedings of the 24th Perdana Discourse Series "Balancing Economic Growth with Social Equity in Malaysia: Building an Equitable and Prosperous Future" which took place on 14th November 2024. The discourse featured Dr Nungsari Ahmad Radhi, Chairman of the Khazanah Research Institute & Member of the Policy Advisory Committee to the Prime Minister, Mr Muhammed Ahmad Hamdan, Media Prima News Anchor & TV Host as moderator and panellists Professor Datuk Dr Norma Mansor, Director, Social Wellbeing Research Centre, Universiti Malaya, Dr Mohd Afzanizam Abdul Rashid, Chief Economist, Bank Muamalat Malaysia Berhad, and Ms Syalin Koh, Research, Design, and Impact Manager, Teach For Malaysia.

This discourse is the part of the Perdana Discourse Series, organised by Perdana Leadership Foundation. The objectives of the Discourse are to facilitate inter-generational knowledge-sharing and dialogue, as well as to encourage interest in public policy and its impact on nation-building.

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