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Govt needs to re-look at policies to improve future socio-economic growth – Tengku Zafrul

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KUALA LUMPUR, March 16 – Malaysia needs to relook at the way policies are set and the roles of government and institutions to improve its future socio-economic growth, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

He said going forward, the country must also chart a new course for more knowledge-intensive and productivity-driven growth.

“I am aware that Malaysians aspire to have not just a high-income economy but also one that delivers meaningful improvements in living standards for the whole population.

“Malaysians increasingly aspire for both economic and social well-being, a high standard of living, not just high incomes; fulfilling jobs, not just something that pays the bills. And better public service delivery, not just the existence of such services,” he said at the launch of the World Bank’s flagship report, “Aiming High -- Navigating the Next Stage of Malaysia’s Development” on Tuesday.

Tengku Zafrul said in that spirit, it is important to reassess not just the speed of Malaysia’s growth, but also its quality,

inclusivity, and sustainability.

Citing an example, he said the government must ensure equal opportunities for all Malaysians, provide upward mobility opportunities, and good incentives to remain and work in Malaysia.

The Finance Minister stressed that greater resources will need to be invested in building high-quality human capital and in facilitating greater economic opportunities, especially for women.

Next-generation reforms to increase productivity and innovation-led private sector growth will also be required, along with policies to promote the development of skills and talents to ensure that Malaysians are better placed to embrace the opportunities and challenges of a post-COVID-19 economy, he said.

Quoting the World Bank's report, Tengku Zafrul noted that in order to boost economic growth, Malaysia will have to improve its competitiveness; create high-quality jobs; strengthen its institutions; and improve its capacity to finance the transition to a high-income and developed nation status.

The world bank also projected that Malaysia is expected to achieve its transition to a high-income economy within the next five years, he said.

"Despite the challenges posed by the pandemic, Malaysia remains committed to becoming a high-income nation. To get there, we will require perseverance, and openness to reimagine our future, and improve policies and institutions to achieve quality, inclusive and sustainable growth.

"Ultimately, becoming a high-income nation will require nothing short of 'aiming high'. Reflecting on how far we have come as a nation once known for its exports of tin and rubber, to the open and well-diversified economy it is today, I am confident that we can continue to aim high and look to the future with optimism," he said.

Aptly named "Aiming High -- Navigating the Next Stage of Malaysia's Development", the World Bank's report sets out a roadmap for Malaysia to fulfil its potential, achieve its transition to high-income status, and sustain equitable growth beyond the COVID-19 pandemic.

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