

WORLD BANK'S MALAYSIA ECONOMIC MONITOR

RM45B FOR OVER 4,000 PROJECTS

Spending plan aimed at driving growth for this year and next, says minister

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MALAYSIA is expected to spend RM45 billion on more than 4,000 development projects this year to ensure sustained economic growth.

Economic Affairs Minister Datuk Seri Azmin Ali said the expenditure followed the resumption of several large-scale projects.

"Malaysia is heading towards a new era of development and growth. These measures will be our growth drivers for this year and the next.

"I am confident that the nation

will be able to step into the future boldly and progressively, and with harmony and stability," said Azmin at the 12th Malaysia Plan (12MP) kick-off conference and the launch of the World Bank's 20th edition of Malaysia Economic Monitor, here, yesterday.

He said private consumption would likely be Malaysia's future growth driver with continued stable labour market conditions.

"Although the external sector represents 130 per cent of the gross domestic product, its net contribution to the economy is less significant. We depend more on domestic demand, especially private demand."

Azmin said the private sector would come onboard for growth



(From left) World Bank country director for Brunei, Malaysia, the Philippines and Thailand Dr J Warwick, Economic Affairs Ministry secretary-general Datuk Saiful Anuar Lebai Hussien and UN Nations resident coordinator for Malaysia, Singapore and Brunei, Stefan Priesner, at the launch of World Bank's latest Malaysia Economic Monitor and the kick-off conference on the 12th Malaysia Plan in Putrajaya yesterday. BERNAMA PIC

and shared prosperity while working with the government to achieve the nation's economic goals.

"There can be no overstating the importance of the role of the private sector in wealth creation. But even more significant is the need to ensure the wealth created will be equitably shared with workers as well."

He said the 12MP would revolve around economic empowerment, environmental sustainability and social re-engineering.

"These dimensions, which will be underpinned by the principles of enhance governance and new policy tools, will complement each other towards realising our new development model of shared prosperity, in line with our efforts to attain the sustainable development goals by 2030."

The government had recently said the 12MP would be the first of two Malaysia Plans to operationalise the efforts towards achieving the shared prosperity goals.

Azmin said there should be simultaneous efforts to boost investments as the country continued to work towards attracting foreign direct investment.

"E-commerce will also be given more emphasis to the economy and promote democratisation of economic opportunities.

"Collectively, these efforts add substantive value to the economy in terms of job creation, wealth generation and enlarging the economic pie," he said.