

KERATAN AKHBAR

TARIKH : 19 DISEMBER 2022

AKHBAR : THE EDGE MARKETS

MUKA SURAT : <https://www.theedgemarkets.com/article/rafizi-malaysia-needs-shift-economy-based-technology-digital-innovation>

Rafizi: Malaysia needs to shift to an economy based on technology, digital, innovation



Economy Minister Rafizi Ramli

KUALA LUMPUR (Dec 19): The Malaysian economy needs to be shifted to a 21st-century economy based on digital, technology, added value, creativity, and innovation from an economy based on commodities and low-value manufacturing, Economy Minister Rafizi Ramli has said.

"I hope that within these five years, we can shift the government's dependence from only a few financial sources to a combination of stronger, sustainable, diverse, and progressive sources of income," he said at the debate on the motion for a vote of confidence for Prime Minister Datuk Seri Anwar Ibrahim at Parliament on Monday.

Rafizi said Malaysia also needs to build an economic ecosystem that is fair to workers and offers wages that commensurate with qualifications and experiences so that the country has mobility and marketability opportunities up to the international level.

Therefore, he said the government or the grouping of those who have the ability to make decisions to implement difficult strategic shifts in this five-year period is important amid the difficult and challenging global and domestic economic conditions.

"We need political stability because we have to make some very difficult decisions in this global economic situation," he said.

Rafizi said at the same time, the country also needs a government that has arbitration and is free to carry out its respective duties including judicial institutions, parliament, and the government in addition to protecting, empowering, and striving for the independence of these institutions.

Meanwhile, Titiwangsa Member of Parliament Datuk Seri Johari Abdul Ghani said he is concerned about the country's shrinking economic growth from 2018 to 2021.

He said that based on data, the number of graduates produced by the country compared with the number of new jobs offered by the private sector in the four years clearly did not show sustainable economic growth.

He said in 2018, the number of graduates produced was 299,000 compared with 101,000 new jobs; in 2019 there were 386,000 new graduates and 103,000 new jobs; in 2020 there were 294,000 new graduates and 73,000 new jobs; and in 2021 there were as many as 286,000 new graduates with only 69,500 new jobs offered.

Besides that, Johari said he is also concerned about the increasing amount of national debt, which increased by almost RM400 billion in the period of 2018-2021 to reach RM1.2 trillion.

"In 2017, we paid only RM27.9 billion in interest but in 2022, interest payments will reach RM43 billion. What worries me is that it will affect the country in the next five to 10 years.

"If we do not manage this matter (debt) carefully, the fate that befalls the Malaysian government will not be different from what we saw happen to Sri Lanka," he added.

Johari was the deputy finance minister in 2015 and subsequently the minister of finance II after a Cabinet reshuffling in 2016.

In the 15th general election, he regained the Titiwangsa parliamentary seat after losing it in the previous election.