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KUALA LUMPUR: With the nation's economy still in recovery mode, it was no surprise that Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah focused part of his royal address in Parliament yesterday on financial matters.

The king, opening the first meeting of the second term of the 15th Parliament sitting, said continued efforts to empower the role of the private sector and micro, small- and medium-scale enterprises must be implemented to turn Malaysia into a high-income country.

"In supporting these efforts, the provision of infrastructure and access to digital services need to be continuously enhanced in keeping with the National Entrepreneurship Policy 2030.

"The industrial ecosystem should always be regulated and even improved to be in tandem with the latest developments."

He added that the government must be aware of the people's economic situation caused by global inflation, the weak ringgit's value against the United States dollar, as well as the post-Covid-19 pandemic recovery phase.

"The government will continue to act on easing the burden of farmers and food producers due to the continuous increase in production costs to ensure the country's food production remains at an optimal level in guaranteeing our nation's food security.

"The domestic trade ecosystem will continue to be empowered to protect consumers' interests through the concept of economic harmonisation," he said.

Al-Sultan Abdullah also said the National Digital Network Plan had been developed to accelerate the country's digital infrastructure.

"This will allow the people to participate in potential opportunities created by digital technology and further support the nation's digital economic development agenda.

"Digital economy contributed 23.2 per cent to the gross domestic product in 2021, with e-commerce being the fastest growing sector."

His Majesty also urged the government to focus on providing more centralised labour quarters in the country.

Al-Sultan Abdullah said this could be one of the efforts to protect workers' social safety.

"In facing the country's economic challenges this year, my government will improve on aspects of employees' social safety. This includes increasing the contribution for the Housewives Social Security Scheme, which was

enforced on Dec 1 last year."

Last year, the success of the Jelapang centralised labour quarters pilot project was made a benchmark for similar projects in Perak.

Menteri Besar Datuk Seri Saaranl Mohamad had said the project was needed in large-scale industrial areas with high numbers of foreign workers.

On a separate matter, the king also expressed support for the continued empowerment of technical and vocational education and training (TVET).

"Among the latest approaches are joint ventures between public and private entities, where it is led by the industry to ensure that graduates of such institutions are trained based on the current needs of the local industry.

"I also support the measure to increase graduates' skills through reskilling and skill enhancement programmes to produce more talented and semi-skilled graduates that can reduce the country's dependency on foreign labour."

On Feb 2, Prime Minister Datuk Seri Anwar Ibrahim said the government would address the issue of talent mismatch in TVET programmes, where certain Malaysian companies will be allowed to make procurements when handling the programmes in related states.

For example, this included Petroliam Nasional Bhd training students in Pengerang, Johor, to meet industry expectations.

Last October, the government targeted 55 per cent of Sijil Pelajaran Malaysia school leavers to continue their studies in TVET.

The king also touched on the National Construction Policy, saying this will give focus on digitalisation and sustainability of the construction sector.

He said this would also raise infrastructure maintenance as one of the construction industry's segments that can be developed to ensure effective management of the nation's facilities and assets.

"I am happy with the performance of Phase One of the Pan Borneo Highway project in Sabah and Sarawak, which started in 2015 and is expected to be fully operational in 2024.

"It will be my dream to drive on the highway, especially for me to get to know the people more in both of these states."

The king urged for infrastructure development to be accelerated in Sabah and Sarawak.

He said this will enable Sabah and Sarawak to be transformed into the country's new growth centres following the relocation of Indonesia's capital to Kalimantan.