

KERATAN AKHBAR

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Rafizi: Govt to ensure strong economic growth benefits everyone



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KUALA LUMPUR: The government is working to ensure that Malaysia's good economic growth numbers will benefit everyone, said Economy Minister Rafizi Ramli.

The country is expected to post Gross Domestic Product (GDP) growth of between 4 and 5 per cent this year.

To achieve this, Rafizi said Malaysia needed a big shift not only at government level but also in the private sector and society.

"All of us need to go through a lot of changes, and to accelerate and embrace these changes for us to be able to not just withstand the challenges, but also realise a lot of unfulfilled potential in the country," he said at the launch of the World Bank's Malaysia Economic Monitor Feb 2023 Edition titled, "Expanding Malaysia's Digital Frontier" here, today.

Rafizi said that at government level, it had started to plan the reallocation of agricultural resources to increase national productivity and reduce dependency on foreign imports.

He said Budget 2023 would see more allocation for the agriculture sector.

"There is a need to ensure that the economic rebound can overcome the food crisis of vulnerable households felt from lingering pandemic impacts to prolonged geopolitical tensions.

"We hope to be able to share in the coming weeks and months some relocation of resources," he said, adding that continuous programmes would also be organised to ensure a sustainable agricultural sector and supply chain in the country.

The government also continues to see vast growth potential in the digitalisation development of the country, which can provide higher income to the people.

He said that through the development of digital infrastructure, human capital, business capacities and improved public service delivery, the government aimed to realise strategies outlined under the digital economy initiative.

"After Covid-19, it is no longer going to be business as usual. Hopefully, the opportunity presented to us, as the new administration, can allow us to make a lot of policy reforms and put in place the right frameworks," he said.

Rafizi said the government also hoped that further improvements in domestic spending and the labour market would enable the country to start putting in policies to boost wage growth in the future.

Nevertheless, he said the external risks would persist through the disruptions in the global supply chain.

"My big concern is that we will have to embrace lower global demand and we still do not know what the impact of a significant slowdown in China would be.

"But, I think we are in a good position in that while we are fully aware of the slowdown in the economy, there is also some untapped potential that provides us with some buffer," he said, citing the possible return of tourists arrivals and future agriculture revenues as examples. — Bernama