

# KERATAN AKHBAR

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**M'sia on verge of achieving high-income status as country closes in on threshold: Don**

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**KUALA LUMPUR:** Malaysia is on the verge of becoming a high-income nation as the threshold for such status is per capita household income of US\$12,695, and Malaysia's per capita household income now is US\$11,000, according to Professor Tan Sri Noor Azlan Ghazali.

Noor Azlan, who is from Malaysian Inclusive Development and Advancement Institute (Minda), Universiti Kebangsaan Malaysia, said this during his

presentation titled 'Malaysia's Economic Outlook, Are We On The Right Track' at the National Economic Forum 2023 yesterday.

"Malaysia has achieved commendable economic growth for the last 30 years at 5.3%. The development model that worked in the past is no longer enough. A different set of policies and institutions will be required. The government should balance the focus on structuring the national

economy with the economic needs of the people," he said.

Noor Azlan also said that while fighting corruption is a laudable measure by the government, it is not sufficient to lift the economy. An interesting observation by him is that the T20 income group enjoys a higher percentage of growth of the country compared to other income groups.

He pointed out that Malaysia lags in regional and global competitiveness.

"If Malaysia aspires to be a high-income nation, the issue of talent and government efficiency must be addressed," said Noor Azlan.

The National Chamber of Commerce and Industry, which organised the National Economic Forum themed "Setting the Future Economic Roadmap for the New Malaysia", saw strong participation from the business captains, academia and industry observers. - **by Ranjit Singh**