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Govt studying ways to curb rent-seeking



Prime Minister Datuk Seri Anwar Ibrahim chairing the Economic Action Plan Council meeting in Putrajaya on Monday. The council has agreed to expedite the National Energy Transition Roadmap. PIC COURTESY OF THE PRIME MINISTER'S OFFICE/SADIQ ASYRAF

'ALI BABA' CULTURE

GOVT STUDYING WAYS TO CURB RENT-SEEKING

It is costing country RM19b annually, says PM

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THE government is studying and drawing up policies and legal strategies to curb rent-seeking culture, also known as "Ali Baba", as it is costing the nation nearly RM19 billion annually.

Prime Minister Datuk Seri Anwar Ibrahim said a proposal would be presented to the cabinet to address the problem.

He said the "Ali Baba" culture had caused a one per cent loss in the country's gross domestic product (GDP), involving procurement, licensing, permit is-

suance and quota, as well as subsidy and grant distributions.

Last year, Malaysia's GDP stood at RM1.89 trillion.

The prime minister said the Economic Action Plan Council meeting earlier agreed to expedite the National Energy Transition Roadmap (NETR) initiatives as a catalyst for strategies to position the country as a regional pioneer in renewable energy.

This included pioneer flagship projects and NETR initiatives to enhance the industry participation in the government's new direction to explore renewable energy resources and shape market demand, as well as identifying financial resources to address the financing gap for the said projects.

"The first phase of NETR will highlight 10 strategic and high-value national pioneer projects as measures to implement the National Energy Policy 2022-2040

with potential investments of RM25 billion," he said.

The initiatives had created more than 23,000 high-quality jobs and reduced a cumulative 10,000 gigagram of carbon dioxide emissions, he said.

He said the first phase of NETR would be launched on July 27, followed by a second phase in August.

"Moving forward, Economic Action Plan Council will continuously formulate steps and new initiatives to address challenges involving the country's economy to ensure enhancement in the government, as well as systematic structural changes in improving the nation's economic potentials.

"The government strives to achieve the Low Carbon Aspiration 2040 plan, move forward in line with the current technological developments and fulfil people's socio-economic needs."