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'Unwavering commitment' needed

ECONOMIC GROWTH

'UNWAVERING COMMITMENT' NEEDED

Madani Economy Framework targets achievable if we play to win, say experts

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THE government's targets under the Madani Economy Framework are achievable, providing investors with much needed direction as to the economic trajectory of the country.

These include ranking among the top 30 major economies in 10 years while maintaining debt levels at three per cent.

Economists, however, cautioned that there had to be unwavering commitment to enhance the country's competitiveness.

"We need to improve the ease of doing business in order to attract more high-tech and value-added investments, as we did with the electronics industry.

"We also need drastic reform of our bureaucracy and economic policy to make them more resilient," Singapore Institute of International Affairs senior fellow Dr Oh Ei Sun told the *New Straits Times*.

Malaysia University of Science and Technology economist Dr Geoffrey Williams said his biggest concern was ensuring that growth and development was investment-based and agile and responsive to inevitable changes in the global economy.

"Otherwise, we will see a repeat

of previous plans, which have created an environment that lags behind and doesn't maximise opportunities.

"The government must set the framework and vision, but leave implementation to those best able to deliver."

Universiti Kuala Lumpur Business School economic analyst Associate Professor Aimi Zulhazmi Abdul Rashid said Malaysia could not afford to solely rely on exports, which are susceptible to global conditions.

"Malaysia must look at its domestic economy to be more vibrant."

Bank Muamalat Malaysia Bhd chief economist and social finance head Dr Mohd Afzanzam Abdul Rashid said achieving a target of three per cent deficit level was critical for the country as it would involve the rationalisation of subsidies and introduction of new taxes, which must be well crafted and well received by the public.

"The next thing to do is to ensure that the message gets across to the society in Malaysia, followed by timely execution.

"Regular updates on the initiative are also crucial as investors, businesses and the public would want to know where the country stood currently.

"This will help them have reasonable expectations on the eventual outcome."



Malaysia cannot afford to solely rely on exports, which are susceptible to global conditions, but must look at its domestic economy instead.
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