

## KERATAN AKHBAR

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**Madani Economy needs determination to free Malaysia from middle-income trap: Bank Negara**

# Madani Economy needs determination to free Malaysia from middle-income trap: Bank Negara

**KUALA LUMPUR:** The Madani Economy plan requires determination and implementation to free Malaysia from the middle-income trap and head towards a high-income country, said Bank Negara Malaysia (BNM).

Governor Datuk Abdul Rasheed Abdul Ghaffour said the Malaysian economy is at a crossroads, and today's economic and financial policies will determine the direction and trajectory of the country's development in the future.

"The gap between the rich and the poor is widening, and it needs to be addressed and balanced with the development of a society that is inclusive, fair and equitable

that maintains social integrity," he said at the iTekad Cooperation Networking Council here yesterday.

"BNM aims to develop a progressive, robust, transparent and responsible financial sector and be able to contribute to more fair, equal, meaningful and inclusive progress for the people of this country," he added.

Abdul Rasheed said the iTekad programme was developed by highlighting social finance as an important component of the financial ecosystem in Malaysia to catalyse a more balanced socioeconomic development.

He added that social finance emphasises creating a positive social impact apart from

financial returns.

Since its launch in 2022, the iTekad initiative has grown to include 11 financial institutions, more than 50 implementing partners and has benefited more than 3,000 participants.

The governor said iTekad has mobilised more than RM40 million in social finance funds so far and has provided significant benefits to its participants.

"Bank Negara remains committed to highlighting social finance in the Malaysian financial ecosystem, including leading the development of the next iTekad programme," Abdul Rasheed added. - Bernama