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Madani economy a beacon of hope

MADANI ECONOMY A BEACON OF HOPE

AS Malaysia sets its sights on a brighter economic future, the Madani Economy blueprint emerges as a beacon of hope, aiming to address immediate challenges and propel the nation to long-term growth and development.

Announced by Prime Minister, Datuk Seri Anwar Ibrahim on July 26, this strategy outlines benchmarks and focus areas that will shape Malaysia's economic landscape over the next decade.

The blueprint recognises the urgency of addressing people's economic challenges.

Efforts to expedite school and clinic projects for the underprivileged, along with combating severe poverty through Inisiatif Pendapatan Rakyat and Payung Rahmah, demonstrate a commitment to uplift the poor.

Nevertheless, it is the medium-term targets that truly chart the course for Malaysia's economic trajectory.

The seven benchmarks set for the next 10 years encompass ambitious goals that, if achieved, will bolster Malaysia's standing globally.

From elevating Malaysia to among the 30 largest economies in the world to ensuring fiscal sustainability with a deficit of three per cent



The Madani Economy blueprint acknowledges the importance of improving people's living standards. PIC BY AIZUDDIN SAAD

or lower, these goals demand dedication and prudent economic management.

To become the economic leader of Asia, the blueprint emphasises initiatives, such as the New Industrial Master Plan 2030 and the internationalisation of the economy.

Prioritising activities with high-added value and economic complexity will enhance Malaysia's competi-

tive edge in the region.

Attracting foreign investments is pivotal to Malaysia's economic growth.

The commitment to place Malaysia among the world's top 12 countries in terms of competitiveness and ease of doing business will instil confidence in investors.

Additionally, investing in local start-ups and fostering thriving

research and development and C&I (commercialisation and innovation) ecosystems through collaborations between the government, government-linked companies and the private sector will drive innovation and technological advancement.

The digital economy plays a significant role in the world, and the accelerated implementation of Digital ID will unleash its potential, enabling online businesses and applications to flourish.

As the leader of the global Islamic economy, Malaysia's focus on transitioning from halal to halal and *tayyib* (pure) will open up new opportunities in this sector.

While striving for economic growth, the blueprint acknowledges the importance of improving people's living standards.

Efforts to evaluate minimum wage levels, create safe work environments, and stimulate pay growth relative to the gross domestic product will ensure jobs with meaningful salaries for people.

Equality of opportunity is a cornerstone of the blueprint, promoting a fair chance for success in the job market or business, regardless of gender, race or background.

Supporting women and young entrepreneurs will help bridge development gaps across states, fostering

inclusive growth and prosperity.

Yet, even as we embark on this ambitious journey, two concerns require our attention.

Firstly, sustaining and improving Malaysia's competitiveness and attractiveness as an investment destination is essential for long-term prosperity.

Constantly evolving global economic dynamics demand continuous efforts to retain investors' confidence and attract new ventures.

Secondly, while the blueprint addresses medium- and long-term goals, it must not lose sight of pressing issues that impact people today.

The rising cost of living poses challenges for the populace, and swift measures are required to ease this burden.

As we implement with this blueprint, let us be careful in striking a balance between our long-term aspirations and present-day imperatives.

With dedication and smart policymaking, Malaysia can pave the way to sustainable economic growth and shared prosperity for everyone.

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