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Govt focusing on economic growth, people's welfare

► 'Prosperous Malaysia' concept launched to ensure social unity, improve living standards, enhance business environment and create affluent society

KUALA LUMPUR: On the first anniversary of his administration recently, Prime Minister Datuk Seri Anwar Ibrahim emphasised that the government would be more determined and swift in promoting economic development and enhancing the welfare of the people.

The nation's new landmark, the 678.9m Merdeka 118 Tower, had its opening ceremony in Kuala Lumpur on Jan 10. It is considered a symbol of the great moment when Malaysia declared its independence, reflecting the country's prosperity in various fields while embodying the spirit of unity and progress within its multicultural society.

The tower sets a new record as the tallest building in Southeast Asia and is among the tallest in the world.

Between 2018 and 2022, Malaysia's economic development slowed down due to political instability and the impact of the Covid-19 pandemic.

After the general election in November 2022, Anwar was appointed as the new prime minister of a unity government.

The government launched the "Prosperous Malaysia" or the Madani governance concept based on six principles, namely sustainability, prosperity, innovation, respect, trust and care, aiming to maintain social unity, improve the standard of living of the people, enhance the business environment and create a prosperous society.

With the launch of new projects in photovoltaic manufacturing, new-energy vehicles, artificial intelligence and others, Anwar said the government is committed to making Malaysia a major regional destination for green investments, promoting investments in high-growth and high-value industries.

The government is also vigorously promoting the

development of the digital economy, creating new economic growth points.

In August 2023, the opening ceremony for the first phase of the Vantage Data Centres in Johor's Nusajaya Tech Park was held. The first phase includes three standalone data centre buildings, with the total IT capacity already fully reserved.

The development opportunities in digital economy have attracted companies from China, the United States, Japan and other countries as well as local enterprises.

Tenaga Nasional Berhad has built the country's first solar-powered data centre in Johor, which is expected to become operational this year.

"We will fully tap into the limitless potential brought about by digital transformation. We believe that these initiatives will support the country in achieving goals such as digital innovation, sustainable development, and economic growth," said Investment, Trade, and Industry Minister Datuk Seri Tengku Zafrul Abdul Aziz.

Since the US Federal Reserve started raising interest rates in 2022, Malaysia and other Southeast Asian countries, being outward-oriented economies, have been under pressure.

Anwar, who is also finance minister, said the frequent interest rate hikes by the Federal Reserve were the main reason for the continued depreciation of the ringgit.

Bank Negara Malaysia is studying "de-dollarisation" to increase the use of the local currency in trade.

Currently, the global economy faces adverse factors such as a debt crisis, inflation, high interest rates and sluggish trade, posing many challenges to the government's goals of achieving economic growth and enhancing

national competitiveness.

Datuk Abdul Majid Ahmad Khan, the former chairman of the Malaysian Investment Development Authority, said in an article: "The Chinese model of modernisation powerfully demonstrates that different societies can develop different paths and forms of modernisation.

"Malaysia is open to learning from different development models. Only by recognising and embracing multiple models of modernisation can we achieve a more comprehensive mutual understanding, thereby realising the harmonious coexistence of world civilisations." - Bernama-Xinhua



The newly unveiled Merdeka 118 Tower in Kuala Lumpur reflects the nation's march towards prosperity. - BERNAMAPIC