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Malaysia's trade relations depend on 12MP implementation

The govt is working with the private sector to develop the necessary skills to drive the economy, minister says

by FAYYADH JAAFAR

THE 12th Malaysia Plan (12MP) is the most important for trade and investment, and its implementation is crucial to the country's economic development.

Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamad outlined 12MP's action plans for the next five years to achieve the vision of transforming Malaysia into South-East Asia's premier high-income nation.

"This is very important because innovation implementation is key to successful execution of the initial plan, and we monitor this very closely. We have a number of objectives, and we aspire to reduce hardcore poverty by 2025.

"Seven key localities throughout Malaysia



Mustapa says RTS will not only help with the movement of goods, it will also be a catalyst for the mutual exchange of ideas and talent

are chosen for a holistic, community-based approach to eliminate hardcore poverty which we hope to launch in April," he said at the virtual Malaysia-Singapore Chinese Chambers of Commerce Business Forum 2022 titled "Post-

Covid-19 Drivers of Change: Transformative, Sustainable, Green" yesterday.

"Investments require us to take a comprehensive approach. We have some targeted investments and exports that are exceeding our expectations," he explained, adding that the government is also working with the private sector to develop the necessary skills required to drive the economy.

The minister also said the strong relationship between Singapore and Malaysia is a major factor in attracting more foreign direct investment; citing the shared history, culture and language as some of the reasons why Singaporeans and Malaysians have a natural affinity towards each other.

"Covid-19 is a challenge, but it is also an opportunity. It is a chance to build stronger ties with Singapore," he said.

The planned Johor Baru-Singapore Rapid Transit System (RTS) is another example of how Singapore and Malaysia can work together, he noted.

As it will connect Singapore and Kuala

Lumpur, it will also provide a direct link between the two countries, through which Singapore businesses will be able to tap into the Malaysian market and vice-versa.

On the RTS, Mustapa said it will not only help with the movement of goods, but will also be a catalyst for the mutual exchange of ideas and talent.

"Connectivity is important for the two groups of neighbours, and both governments have been working very closely together. So, yes, we had to continue making improvements at the border.

"The RTS is going to be a very important game changer in terms of improving connectivity. Some of the issues we are facing now will be resolved when the RTS is commissioned," he explained, adding the two-month construction delay was due to the Covid-19 pandemic.

"The Transport Ministry is still looking into this subject to see how we can possibly revive this improved connectivity between Malaysia and Singapore," Mustapa said.