

7TH ANNUAL ECONOMIC SYMPOSIUM AES 2021

OPENING SPEECH

YB DATO' SRI MUSTAPA MOHAMED

MINISTER IN THE PRIME MINISTER'S DEPARTMENT (ECONOMY)

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BISMILLAHIRAHMANIRRAHIM

Assalamualaikum and a very good morning to
Professor Dato' Dr. Ahmad Bashawir Haji Abdul Ghani
Vice-Chancellor of Universiti Utara Malaysia
Pn Salinah Ismail
Acting Director of INTAN
Tan Sri Dato' Seri Sulaiman Mahbob
Dato' Sri Akhbar Satar
Professor Dr Russayani Ismail
Dean of UUM School of Economics, Finance and Banking,
Associate Professor Dr Shamzaeffa Samsudin
Director of UUM Economic and Financial Policy Institute (ECOFI),
Dr Juhaida Abu Bakar
Chairman of Annual Economic Symposium 2021

Ladies and gentlemen,

First of all, I would like to express my heartfelt gratitude to the organising committee of the Economic and Financial Policy Institute (ECOFI), School of Economics, Finance and Banking, and the National Institute of Public Administration (INTAN), the co-organizer, for inviting me to say a few words and officiate the opening ceremony of the "7th Annual Economic Symposium AES 2021."

Ladies and Gentlemen,

The COVID-19 pandemic has created a health and economic crisis in Malaysia and in many parts of the world. Our economy contracted by 5.6 per cent last year.

The economy shrank by 17.1% in the second quarter of 2020, the lowest level since the fourth quarter of 1998. Our earlier forecast growth of between 6-7.5% of this year is not likely to be met, given the current situation.

According to World Health Organization experts, the pandemic is unlikely to be over by the end of this year. We are well aware that COVID-19 is far from over.

However, as we enter our second year of living with COVID-19, we are pleased to see a ramp up of the vaccine rollout.

Recently, on July 23rd, we managed to vaccinate more than 500,000 people. We hope to achieve herd immunity in the next 3 to 4 months.

Ladies and Gentlemen,

Governance and integrity are essential as we evolve to be a high income nation. No nation can graduate to a high income status without first improving governance, eliminating corruption, and promoting integrity in all sectors.

The public is closely watching our performance in the areas of governance and integrity. For Government, we have Auditor General's Department, whose job is to audit all expenditure by ministries and agencies.

Of course, we also have Members of Parliament who will keep the administration on its toes 24/7. Malaysia aspires to be a developed nation with the highest level of integrity in both the public and private sectors. However, some issues of concern have emerged, in the Malaysian public sector, such as fraud, corruption, poor governance, weak financial management, abuse of power, and many other unethical practises.

Integrity and governance are not only important in the Government. They are also very relevant for the private sector and CSOs.

A lack of integrity in our institutions, public and private, will be, and has been detrimental to our nation's economic strength.

The money lost to corruption, fraud, and deceit are public funds that could have been used to build public facilities. Leakages are a direct outcome of poor governance and lack of integrity.

The revitalization of integrity in our institutions and enhanced governance are therefore undeniably linked to our future economic prosperity. This requires the whole of Government and the whole of Society to be mobilized in spreading the culture of good governance and integrity in all sectors and to every corner of the country.

Ladies and Gentlemen,

Our Prime Minister has unveiled the National Recovery Plan on Monday. It is a dynamic, flexible and forward-looking strategy based on data and science to guide to the nation's exit from the COVID-19 pandemic.

Since March 2020, we have been able to cushion the impact of the pandemic by introducing eight economic stimulus packages and Government assistance worth RM530 billion or 36% of our GDP.

To ensure effectiveness and transparency, the Government has set up the National Economic Implementation and Strategic Coordination Agency or LAKSANA to monitor the implementation of these packages closely. And integrity and governance are important elements in the monitoring process.

Ladies and Gentlemen,

Governance and integrity are of course relevant all the time. In the current situation, when we are facing very tough economic and health challenges, these two subjects have become even more important.

In 2020 and 2021, our fiscal deficit has gone up resulting from the need to meet the basic needs of the rakyat and to ensure the survival of businesses, especially MSMEs.

It has become even more important now, for us to be prudent in our spending. There should be zero tolerance for the abuse of power and weak governance.

Every cent spent on the stimulus packages has to be monitored to ensure that the objectives of assisting the people and businesses are met.

Ladies and gentlemen,

The theme of this conference is “COVID-19 Health Crisis: Strengthening Governance and Integrity for Swift Economic Recovery”.

I hope this symposium will serve as a platform for all participants to exchange ideas and share experiences that will contribute to the successful implementation of COVID-19 policies and programmes, and promote good public governance and integrity in every sector and every part of our country.

Before I conclude, I would like to take this opportunity to congratulate the Vice-Chancellor of UUM and the Organizing Committee, particularly the Economic and Financial Policy Institute (ECOFI) and National Institute of Public Administration (INTAN) as the co-organizer as well as those involved directly and indirectly for making the AES 2021 a success. All the best in your deliberations.

In the name of Allah, the Most Gracious, the Most Merciful, it gives me great pleasure to declare the official opening of the “7th Annual Economic Symposium (AES) 2021.” Bismillahirrahmanirraheem. Thank you and Assalamualaikum Warahmatullah hi wabarakatuh.