

Speech by YB Datuk Seri Mustapa Mohamed
Minister in the Prime Minister's Department (Economy)
At The International Business Review ASEAN Awards 2020
Gala Presentation Ceremony

22 January 2021

YAB Datuk Amirudin Shari, Menteri Besar of Selangor

Secretary-Generals of the various Ministries,

EXCOs of the Selangor State Government,

Your Excellencies, the Ambassadors of various nations,

Distinguished Guests, Ladies and Gentlemen

Good Evening and Salam Sejahtera

It is with great pleasure and privilege that I address all of you in this International Business Review ASEAN Awards Ceremony 2020. I would like to thank the organisers of these Awards Ceremony for inviting me to be the Guest of Honour.

I am pleased to see so many distinguished personalities in this ceremony, and am heartened to see many organisations from both the private and public sectors being recognised for their achievements. I would like to extend my congratulations to each and every one of them.

Ladies and gentlemen,

Given the circumstances of last year, with the global pandemic and the economic recession that followed, these Awards and the presence of so many deserving winners is a testament to the resilience of the Malaysian economy and of Malaysian businesses.

Last year, our country and the world went through an unprecedented crisis. The pandemic and the lockdowns that followed have taken a toll on our nation's health, as well as its wealth. The Malaysian economy contracted by 4.5 percent in 2020, and is expected to grow by 6 to 7.5 percent this year.

The Federal government has been proactively attempting to revitalise the economy. While doing this, we are mindful of the need to prioritise the health and safety of the Rakyat. We have done well in delicately balancing lives and livelihoods. We are trying our best. Granted, we are not a perfect Government.

Ladies and gentlemen,

As a signal of our commitment, we announced the largest Budget ever in Malaysia's history in November last year, totalling RM322.5 billion.

Yet, spending money is just one part of the solution. We also need the right plans, the right approach, and the right vision.

And I am glad to say that we at the Economic Planning Unit have been working on the 12th Malaysia Plan, a plan that will forge a clear direction for the next five years. In it, the creation of quality jobs, attracting quality investments, environmental sustainability and social re-engineering will among others, guide policymakers charting Malaysia's future, consistent with the Shared Prosperity Vision – Wawasan Kemakmuran Bersama.

In the next five years, we will put in place a number of reforms to make the Malaysian economy more resilient and sustainable. Digitalization, labour market reforms, poverty eradication, public sector optimization, and nurturing talent, among others, will ensure that Malaysian productivity and competitiveness are at the cutting edge relative to the rest of the world.

Beyond the shores of Malaysia, we must also be cognisant that we are part of a wider community – ASEAN. The ASEAN region is set to become the next economic powerhouse, with a combined GDP of US\$3.1 trillion in 2020, a population of 717 million and a labour force of 335 million.

As one of the founding members of ASEAN, Malaysia has to step forward and show the way. We have to collaborate, cooperate, reduce barriers of trade, and work together to improve the socioeconomic status of our peoples.

Ladies and gentlemen,

The plans and policies we have in store will help this country grow wealthier. But we, the government, cannot do it alone. We can set the direction, we can chart the course and plan the path, but it is the private sector – companies from the smallest SMEs to the largest MNCs – that have to be the drivers. We can build the road, but you have to drive the economy forward. Public-private partnership will become even more important in the years ahead.

As a nation, we can do a lot more. We have a lot of potential, we have the talent, and we have the resources. If all of us put our resources together – we can chart a better future. A future where Malaysia is more united and prosperous.

This evening is an evening of celebration, where we come together to cheer on the winners who have succeeded in their respective vocations. Let us use this opportunity then, to talk to one another, to network, and to collaborate, for the success of our beloved country.

Once again, I would like to offer my congratulations to all the winners. And a heartfelt thanks to the team at the IBR Asia Group for organising this wonderful occasion. Thank you.