

Money

# Malaysia's economic resilience spurred by ETP, GTP, says Mustapa

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KUALA LUMPUR, Oct 26 — The Malaysian economy has shown resilience amid global economic uncertainty, on the back of successful implementation of the Government Transformation Programme and Economic Transformation Programme.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed said both programmes had turned the country from an input-driven, low-wage and low-skill economy into that of innovation and technology-based and having value-added skills.

"Innovation and increased productivity would pave the way for Malaysia to achieve its goal of becoming a developed nation by 2020," he said at the Malaysian Employers Federation (MEF) Annual Dinner 2016, here tonight.

Mustapa said Malaysia needed to adopt some very radical approaches to ramp up productivity growth to achieve the 3.7 per cent annual growth as targeted under the Eleventh Malaysia Plan (11MP).

He said a number of strategic initiatives focusing on productivity and innovation at both national and state levels had been rolled out by the government under the plan.

On the national human capital development agenda, he said the ministry and MEF would focus on the initiatives and partnership with relevant ministries, the industry and the technical and vocational education and training (TVET) institutions.

He said TVET capacity would be enhanced with an allocation of RM4.6 billion under the 2017 Budget to upgrade facilities and educational equipment.

"The budget also provides RM360 million for school leavers and working adults to be trained under the Skills Development Fund Corporation to enhance their employability," he said.

Mustapa said the double tax deduction for private companies providing structured internship programmes to graduates or TVET trainees would help boost the participation from industries and increase number of skilled local talents. — Bernama



Mustapa Mohamed talks up innovation and increased productivity road to becoming a developed nation by 2020. — AFP file pic