

RSOG Seminar

RM 11 – What Does It Mean to the Men-in-the-Street?

with

YB Senator Dato' Sri Abdul Wahid Omar

- When** : 26 June 2015
Where : Razak School of Government
Speakers : YB Senator Dato' Sri Abdul Wahid Omar

About the Seminar

Malaysia has consistently presented its five-year economic planning since 1956 (previously known as the Malayan Plan). The Eleventh Malaysian Plan (RMK-11) was unveiled on 21 May 2015. The plan which is centred on people outlined six core thrust namely; (i) strengthening inclusivity towards an equitable society (ii) increasing prosperity for all (iii) accelerate the development of human capital to developed countries (iv) moving towards green growth to enhance the sustainability and durability (v) strengthening the infrastructure to support economic development, and (vi) to engineer economic growth to increase prosperity. What does all these mean to the people's pocket? How this plan does helps the people to live with ever rising cost of living and employment uncertainty? Why is the growth centred on people and not other factors? How can the people contribute to ensure this plan is successfully implemented? What could potentially block or limit the implementation of the plan? What are the measures in place to mitigate such challenges? A relatively stronger interests shown for RMK-11 is understandable in light of a tougher economic environment and a more affluent society. This presentation intends to discuss RMK-11 from the men-in-the-street perspectives: fairly and objectively.

Summary

The 11th Malaysia Plan or RMK-11 is Malaysia last push for a developed nation by 2020. In retrospect, Malaysia has grown to be one of the best economic growth in Asia with 6.2% real GDP growth per annum and a 25% increase per capita income. This increases median income from RM2830 to RM4585 and reduced national poverty rate from

49.3% to 0.6%. Even with these impressive milestones, the government continue to strengthen macro-economic resilience for growth including unlocking productivity potential to ensure sustainable and inclusive growth, promoting investment to spearhead economic growth, increasing exports and improve trade balance, and enhancing fiscal flexibility to ensure sustainable fiscal position.

The newly announced RMK-11 will further enhanced Malaysia's development under 6 strategic thrust of enhancing inclusiveness towards an equitable society especially focussing in uplifting B40 households towards a middle class society, improving well-being for all, accelerating human capital development for an advanced nation with focus of industry-led Technical and Vocational Education and Training (TVET), pursuing green growth for sustainability and resilience, strengthening infrastructure to support economic expansion, reengineering economic growth for greater prosperity through productivity, innovation, and investing in competitive cities. With all the technical terms, what does it mean for the man in the street?

According to Dato' Sri Wahid, the Rakyat especially the B40 group will experience doubling household monthly income by 2020, have better access to education and more attention to TVET, better access to quality healthcare, better housing, and lower crime rate. Also in general, the Rakyat will see improvement in broadband coverage, speed and cost, better public transport system in the Greater Klang Valley, better roads, better living standards, and a healthier environment.

What does it mean for the man in the street in Sabah and Sarawak? As among the less developed region, the East Malaysia will see improved access to rural areas. This include construction of the Pan-Borneo Highway linking Sabah and Sarawak, 2 new international airport in Kota Kinabalu and Kuching and enhancing the efficiency of Rural Air Services (RAS) for Sabah and Sarawak among many others. The government also keen in developing Kelantan In peninsular Malaysia by increasing access to education, flood mitigation plan in Sungai Kelantan, Building dams in Sungai Nenggiri and Sungai Lebir, Upgrading Sultan Ismail Petra Airport, improving road infrastructure, and increasing economic development and activity.

With RMK11 and Vision 2020 at hand, Malaysia provides business opportunity to various sector such as Islamic finance, halal industry, oil and gas services, ecotourism, manufacturing, youth agropreneur development, farming technology, waste management, affordable housing, and knowledge intensive industries to reduce our dependency on oil and gas product. By 2020 and beyond, Malaysia will be "an advanced, progressive and an inclusive economy that leaves an imprint on the world. Our national development will move beyond a focus on economic growth and consumerism, towards becoming a socially advanced economy with emphasis on the rakyat's wellbeing." This coupled with sounds environmental development and a progressive and united society to truly be a parts of the developed nations.

Issues Raises

- Weakening Ringgit would not upset the economy if we have a strong domestic economy. In the long run, the value of Ringgit should be better than the current level due to surplus.
- Indicator for better living standard is still measured in financial term. In addition, wellbeing can be indicated with better income, education, healthcare, lower crime rates, and lower poverty rate. Although the national minimum wage is set at RM900, the rates may varied according to states and location.
- Corruption is still a pressing issue in Malaysia. Strict enforcement, civic education, and decent pays should be considered measures to tackle corruption in Malaysia.
- As the issue of deteriorating football standard in spite of having a good program and ranking for below 15 years-old team, development and training need to be focussed and consistent. We must forgo our “hangat-hangat tahi ayam” attitude if we really want to achieve something.
- We are still behind some developing nations in internet coverage and speed. As a consumer, we need to constantly report any malpractices by service provider to government agencies and the company so action can be taken on the national level that may benefits the Rakyat and the nation’s development

About the Speaker

YB Senator Dato’ Sri Abdul Wahid Omar the former Chief Executive Officer for Malayan Banking Berhad (Maybank) was appointed as Minister in the Prime Minister’s Department in charge of Economic Planning in 2013. Prior to joining Maybank, he was Group Chief Executive Officer at Telekom Malaysia Berhad from July 2004 until its demerger with Axiata Group Berhad in April 2008. He was formerly Managing Director/Chief Executive Officer of UEM Group Berhad as well as Executive Vice Chairman of PLUS Expressways Berhad. He is a Fellow of the Association of Chartered Certified Accountants (United Kingdom) and a Member of the Malaysian Institute of Accountants.

Contact

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