

NIMP 2030 to pave way for Malaysia's next industrial take-off

— Tengku Zafrul

KUALA LUMPUR: The New Industrial Masterplan 2030 (NIMP 2030) aims to shape a robust and resilient manufacturing sector, one that will generate broad-based benefits for a diverse range of stakeholders, Minister of Investment, Trade and Industry Tengku Datuk Seri Zafrul Aziz yesterday.

Unlike its predecessor, the NIMP 2030 has taken a different approach to industrial development.

"This is due to a few factors: firstly, we must acknowledge the numerous global and domestic challenges that continue to hinder growth, including the growth of small and medium-sized enterprises (SMEs)," he said at the launch of NIMP 2030 by Prime Minister Datuk Seri Anwar Ibrahim yesterday.

Secondly, he said various emerging global trends and geopolitical tensions have influenced both the global supply chain and trade environment.

"At the heart of our efforts are the SMEs. Our goal is to enhance their competitiveness, enabling them to seamlessly integrate into global supply chains. Equally important is the 'rakyat', whom we aim to provide with higher-paying and better-quality jobs. Through this industrial transformation, we are committed to rebuilding our middle class, ensuring that key stakeholders can also thrive in our prosperous future," said the minister.

NIMP 2030 to expedite transformation

"Malaysia's manufacturing sector continues to be the cornerstone of our economy. For the second quarter of 2023, the manufacturing sector accounted for 23.6 per cent of our national gross domestic product (GDP), our economy's second largest contributor.

"It also contributes 80 per cent to the nation's total exports, while employing roughly 17 per cent of Malaysia's total workforce. In short, the manufacturing sector serves as a key engine of growth to drive the nation's next phase of economic expansion," he noted.

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transformation by enhancing the competitiveness of Malaysian companies and ensuring their greater integration with global value chains.

The minister said the masterplan is also a testament to the Madani Economy's vision commitment.

"We are aiming for equitable, sustainable and inclusive growth, particularly for our rakyat and SMEs," he added.

"In the formulation of the NIMP, I'm pleased to share that we have meticulously ensured its alignment with 32 existing policies and roadmaps," he continued.

"This harmonisation underscores our whole-of-government approach towards a cohesive integration with the policy objectives of various ministries and agencies."

Emerging as a resilient nation

"In realising the NIMP 2030 objectives, we can emerge as a resilient nation that embodies prosperity, inclusivity, and sustainability, while elevating the dignity of Malaysians as envisioned by the Madani Economy framework," he said, quoting the economist Joseph Stiglitz: "Development is about transforming the lives of people, not just transforming economies."

"This is our great opportunity to transform our industry for the country's next economic take-off. This is our chance to prove to the world that, together, we can execute this vision, so we can continue to position Malaysia as pro-business, pro-investment, and as investors' viable gateway to Asean, and even Asia," he added. — Bernama