

'Plan a catalyst for country to become an advanced nation'

KUALA LUMPUR: Economists and experts have lauded the New Industrial Master Plan (NIMP) 2030, saying it is high time that Malaysia moves towards being more competitive and increases its ability to attract high-quality investments to the country apart from neighbouring countries.

Bank Muamalat Malaysia Bhd chief economist and head of social finance Mohd Afzanizam Abdul Rashid said NIMP 2030 was poised to serve as a catalyst for the country to move forward in becoming an advanced nation.

"A country that is based on knowledge and technology will drive competitiveness to the next level and attract more high-quality investments that allows trans-

fer of technology to occur in the most effective manner," he told the *New Straits Times*.

He said the newly launched plan could also serve as a catalyst for other major industries to embrace sustainable practices even more.

"The way I see it, NIMP 2030 will show how relevant industries should position themselves into the next level.

"There will be investments from the private and public sectors to help the transition to a new energy sector that is more sustainable. It's a roadmap that will allow incumbent players to make a conscious decision to shift into renewable energy."

Malaysian Institute of Econom-

ic Research senior research fellow Dr Shankaran Nambiar said the focus on key areas within NIMP, such as technology and environment, social and governance, will help to jumpstart the economy.

"This is also going to drive development at a pace that we haven't seen before," he said.

However, he raised concerns about the implementation of the strategies as he said an effective outcome involved familiarity with technology and access to funding.

"These aspects are particularly important in the case of small- and medium-scale enterprises (SMEs). If the funding has to come entirely from the private

sector, it may be a bit of a constraint for SMEs," he said.

"There has to be a private-public sector collaboration and SMEs will have to be incentivised."

He said the ecosystem had to be prepared for the adoption of technology.

Successful implementation of the plan required well-tuned supporting activities, robust education geared for high-tech industries and access to financing, he added.

"Otherwise, the uptake of NIMP may not be effective."

Putra Business School economic analyst Associate Prof Dr Ahmed Razman Abdul Latiff said the government had to ensure that SMEs were integrated within

the supply chain, especially due to the condition of the global economy that was volatile, uncertain, complex and ambiguous.

"The old model of doing business is no longer working. We need to ensure that the whole supply chain is protected by having local businesses established in every aspect of the supply chain logistics, and this requires massive initial investment, which can be provided by NIMP 2030."

He said it was crucial to seek private-public sector collaboration for NIMP 2030 due to the government's financial constraints.

"The private sector can assist not just monetarily, but identify the optimum way of maximising the benefits of NIMP 2030."