

Manufacturing sector set to get a boost

KUALA LUMPUR: The recently launched New Industrial Master Plan 2030 (NIMP 2030) is aimed at taking the manufacturing sector to greater heights in the next seven years.

Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the manufacturing sector is one of the more vital sectors and has been a key engine of growth for the country.

"This sector continues to be a cornerstone of the Malaysian economy. It accounted for 26.3% of the gross domestic product (GDP) in the second quarter of this year," he said at the launch of NIMP 2030 here yesterday.

According to the ministry, the sector also contributes 80% to global exports and employs 2.4

million individuals, which represents about 7% of total employment in the country.

Tengku Zafrul said the NIMP 2030 was launched to transform the manufacturing sector by ensuring broad-based growth and strategies through four main missions.

These are Advance Economic Complexity, Tech Up for a Digitally Vibrant Nation, Push for Net Zero, and Safeguard Economic Security and Inclusivity.

The four plans will have 62 action plans that will be implemented through 21 strategies.

"The NIMP 2030 is an ambitious plan. However, we are confident that its targets are achievable, and we are also banking on the support of all stakeholders, including

ministries, agencies, state governments and industry players," he said.

At a pre-launch briefing earlier in the week, Tengku Zafrul said industries do not only want to have sustainable practices but also move towards renewable energy.

"This can be done by moving towards green infrastructure, eco-parks and the like. We want to position Malaysia as a hub for data centres, and we know these centres take up a lot of power, so all these factors need to be in line," he said.

Additionally, he said when the Covid-19 pandemic hit, many were affected and used up their savings.

"We want to ensure we are not

only raising the ceiling but also raising the floor so there is inclusivity in payment schemes.

"However, we know the manufacturing sector will need a time frame because their ratio is huge. For companies to be able to pay workers better, productivity is key," he said.

According to Tengku Zafrul, every plan has a quantifiable target and will be tracked religiously throughout its allocated time frame.

The NIMP 2030 will also leverage key trends that Malaysia is very well-positioned to capitalise on, he added.

This will include US-based and European companies that are looking to expand their business in South-East Asia.

Malaysia also has a strong ability to capitalise on the US-China trade war, and in terms of digitalisation, Malaysia is ahead of every other South-East Asian country except Singapore but has plenty of potential to continue growing, said the minister.

The NIMP 2030 council will also continue working with the Higher Education Ministry as well as the Education Ministry to continue impressing upon them the importance of churning out graduates well versed in STEM (Science, Technology, Engineering, Mathematics) subjects.

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