

Anwar shares Malaysia's success story at WEF

By [Adib Povera](#) - April 28, 2024 @ 6:34pm



Malaysia's strong and solid policies has helped it become not only among the world's most peaceful countries but also among the fastest growing economies, says Prime Minister Datuk Seri Anwar Ibrahim. - NSTP/courtesy from PMO

KUALA LUMPUR: Malaysia's strong and solid policies has helped it become not only among the world's most peaceful countries but also among the fastest growing economies, says Prime Minister Datuk Seri Anwar Ibrahim.

Malaysia, he said, adopts a 'very fierce' foreign policy that has enabled the country to not only maintain and foster strong bilateral ties with Western superpowers such as the United States (US) and European nations but also China, Japan as well as other leading countries in the Asean region.

"We adopt a very fierce foreign policy on our position to engage and depend on the support, collaboration, investments from the West, the US and Europe.

"At same time, we maintain excellent bilateral relations with South Korea, Japan and more importantly with China, because of the (economic) potential.

"And of course, we have to grapple with sensitive issues, which is not our problem but a problem for others," said Anwar during the opening plenary session of the World Economic Forum (WEF) Special Meeting in Riyadh today.

It was previously reported that the country's [economy is projected to grow](#) between four per cent and five per cent this year from the continued expansion in domestic demand and improvement in external demand.

Bank Negara Malaysia, in its Economic Monetary Review 2023 (EMR 2023), said possible growth will be driven by resilient domestic expenditure, with additional support from the expected recovery in exports.

Malaysia is the world's sixth largest semiconductor exporter and holds 13 per cent of the global semiconductor packaging, assembly and testing market.

Over the last 50 years, Malaysia has been involved in the "back end" of the semiconductor manufacturing supply chain namely packaging, assembling and testing chips.

It is now shifting towards the front end of a US\$520 billion global industry with higher value activities such as wafer fabrication and integrated circuit design.

On the semiconductor industry, Anwar said Malaysia had in the past always been on the 'back end'.

"But with new investments coming in from the US, Germany and China, the focus has shifted to the 'front end', which means new challenges.

"We have to refocus on issues, technological, technical training and Technical and Vocational Education and Training (TVET), which was somewhat ignored in the past. We have to excel in some of the research areas, which are challenging and new."

Meanwhile, on another subject, the prime minister said a country cannot progress without good governance and fiscal responsibility.

He highlighted the importance of learning from its previous flaws in order for the country to move forward.

"We have to learn from the flaws of endemic corruption, gross inequality between the rich and the poor, the propensity to adopt unbridled capitalism to the extent that you ignore the plight of the masses deprived of basic opportunities.

"So, we have to steer that policy, the issue of governance or fiscal responsibility.

"At the same time, do not lose sight of the key priorities, which is relevant in this session, such as issue of globalisation," he said.

On geopolitical issues, Anwar said that despite the complex situation affecting the Middle East, particularly the anger and frustration over the Gaza crisis, the economies of Muslim countries should not be affected.

Anwar also commended Saudi Arabia for hosting the meeting and urged the kingdom to continue playing a role in engaging with developing and emerging economies, especially those within the Muslim community.

"The issue (Palestine) is important and is fundamental to us, but at the same time, we have to survive. The economy has to be strong and the fundamentals need to be built," he said.