

NIMP 2030 instrumental in supporting Madani Economy

➤ New Industrial Master Plan viewed positively by FMM and Amcham, among others

KUALA LUMPUR: The New Industrial Master Plan 2030 (NIMP 2030) is instrumental in supporting the Madani Economy framework and achieving the targets set for the next 10 years, including being a leader of the Asian economy, ranking among the top 30 largest economies in the world and the top 12 in global competitiveness.

The Federation of Malaysian Manufacturers (FMM) said the NIMP 2030 will provide the right ecosystem to support the economy in its transformation into a high-tech industrialised nation and towards achieving a developed nation and high-income status.

It said the mission-based approach of NIMP 2030, focusing on nurturing higher economic complexity and aggressively embracing technology, underscored by sustainability and inclusivity principles, is indeed critical at this juncture to propel Malaysia to its next

level of industrialisation and growth.

“The plan is geared towards moving our manufacturing sector up the value chain to more high-technology and high value-added and complex products, as well as developing our national technological capabilities, which will be instrumental in supporting the high-technology manufacturing economy.

“This, in turn, should provide greater job opportunities for Malaysians, including youth, and at the same time, elevate the workforce in terms of skills and knowledge to meet the requirements for a more highly skilled workforce to support the more complex and high technology products and services, innovation, and research and development activities,” it said in a statement.

The federation opined that the plan should translate into higher paying jobs for the people and, at the same time, open up more market access for local manufacturers, including those that place a high requirement for products and services that are environmental, social and governance-compliant (ESG-compliant).

“Most importantly, the government must continue to commit to the highest level of efficiency and governance in ensuring the ease of doing business in the country,” it added.

Separately, MIDF Research anticipated the value-added ratio for Malaysia’s

manufacturing sector to improve, underpinned by greater input localisation, adoption of capital-intensive approaches, exploring high-end production for the technology sector and higher concentration on downstream activities of commodity-based products.

“Compared to the Third Industrial Master Plan (launched in 2006), NIMP 2030 takes another transformative strategy, shifting from a sectoral-based approach to a mission-based approach. “This approach outlines the targeted and focused action plans across the sectors, known as horizontal strategies, instead of focusing on the vertical action plans of individual sectors,” it said in a note.

The American Malaysian Chamber of Commerce (Amcham) said it looks forward to continuing its active collaboration and partnership with the Malaysian government and working in alignment with the NIMP’s four key missions.

“Amcham believes that engaging in regular consultations with stakeholders to address implementation challenges fosters discussions among the United States companies/investors and government decision-makers to identify the best path towards sustainable and ESG-conscious investments collectively and to ensure the success of the master plan’s implementation.

– Bernama