

Summary of new economic model

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Current per capita annual income US \$7, 000 equal to ARMS, 100 and through this model government want to improve per capita annual Income to CUSS 5000 equal to ARMS, 500. Second principle which is commitment to sustainability not only in the country's economic activities but also the impact of economic development on the country's environment and precious natural resources. The third principle which is inclusiveness was a key prerequisite for fostering a sense of belonging and engagement in the New Economic Model. No one was left out in intriguing and sharing the creation of wealth of our country.

All Malaysian must contributed and benefited from economic growth must be a fundamental element of any new economic approach. Dato Seri Anwar Tunj Razak said that to build a truly prosperous Malaysia must be open to change. The MEN will narrow the gap between those in the bottom 40% of socio-economic scale and others within a reasonable time frame. It is to help the lowest-income group to take advantage of the opportunities to secure better jobs, raise productivity and dabble in entrepreneurial ventures and other economic activities that will boost their income.

The benefit of a high income economy include higher purchasing power and better quality of life, encompassing among others, quality healthcare and social support. Means that with high wages can attract people to purchase more and it will lead and move our economic growth. Public will have opportunity to access the jobs, contracts and license based on merit and effort. It will reduce bias and discrimination among others. Besides that, Dato Seri Anwar Tunj has set out timeline for the rolling out the New as follow:

Between now and June, feedback, comments and suggestion would be collected by National Economic Advisory Council (NECK) secretariat and submitted to the Prime Minister office. On June 2010, Ninja is expected to disclose the 10th Malaysia Plan and how the MEN together with any possible modifications fits into the overall programmer. Based on this, NECK would then move into the second phase of its work where the council will then draw up the implementation process. The budget in October will cover the first year of the 10th Malaysia Plan and continued implementation MEN.

Dates Series Ninja was highlighted 8 strategies in New Economic Model which are: Re-energize the private sector to lead growth, developing a quality workforce and reducing dependency on foreign labor, creating a competitive domestic economy, strengthening the public sector, putting in place transparent and market-friendly affirmative action, building knowledge based infrastructure, enhancing the sources of growth and ensuring sustainability of growth. Based on comment from MAC Presidents, Dates Series Dry. Chug OSI Leek, he expressed that the renewed the affirmative action would be merit and need-based, transparent ND market friendly.

Besides that, he said that quality education and enhancing the skills of Malaysian were important components to add the value to the various sectors of the country's economy. New sources of revenue needed to be developed of our countries to achieved high income status and catch up with countries like South Korea and China. Living environment, security, access to quality education and transparent government policies were important considerations. Based on report by NECK, they identified four strengths that Malaysia could build on to move forward.

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The four strengths are the country's good infrastructure includes extensive network of roads connecting air and sea ports, sanitation and communication. Strong manufacturing sector and Malaysia's position as a world class manufacturer contributed over 30% of national output by sass. Electrical and electronics made up the bulk of the manufacturing sector and related supply, logistic and service industries. Malaysia strategic location in the heart of a vibrant region and its cultural, ethnic and biological diversity and high growth of region was another factor in attracting investment to build transportation and logistics hubs.

Diversity of culture, ethnicity, languages and religions like Malay, Chinese, Indian, Melange, Bidy's, Islam, Christian, Buddha, and Hindu enabled a society to leverage the best of each group's intrinsic skills and traits for the good of the society as a whole. The rich and unique relationships in many countries. The problem of Malaysia now is currently stuck in a middle income trap. Without new niches and strategic reform plans, many countries have been unable to break out of the middle income categories. Another weakness is the government's controlled rising systems and subsidies which resulted in resource misapplications.

Prices are constantly rising and making subsidies and price controlled can increased the cost of government. About 50% of talented Malaysian live and work outside the country and their education up to tertiary level. As a conclusion, Malaysia now move forwards to high capacity of income with MEN and all Malaysian should contributed in order to enhance and moving up our economic growth. We must work together to ensure our next

generation will get the better quality of life. Muhammad Azure bin Abdul
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