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POST PRESS STATEMENT
14th NOVEMBER 2024



KEY INSIGHTS FROM DR NUNGSARI AHMAD RADHI ON ECONOMIC GROWTH AND SOCIAL EQUITY AT PLF'S PERDANA DISCOURSE SERIES 24

PUTRAJAYA, 14th November 2024 - The Perdana Discourse Series 24, on "*Balancing Economic Growth with Social Equity in Malaysia: Building an Equitable and Prosperous Future*", held on 14th November 2024 at the Perdana Leadership Foundation, generated lively discussions on economic growth and what it will take to ensure that economic growth benefits Malaysians more equitably.

In the opening remarks, **Dato' Seri Dr Vaseehar Hassan Abdul Razack**, Trustee, Perdana Leadership Foundation remarked that *"Malaysia's journey from independence to an upper-middle-income economy has seen significant growth and change. While this has improved the country's global standing and quality of life, it has also created new challenges. Persistent income inequality and regional disparities show that growth alone doesn't ensure fairness. Bridging these gaps is crucial for all Malaysians to benefit from the nation's progress."*

The keynote speaker, **Dr Nungsari Ahmad Radhi**, Chairman of Khazanah Research Institute & a Member of the Policy Advisory Committee to the Prime Minister, explained the structure of the Malaysian economy and the need for Malaysia's production factor to change. Without this structural shift, he said, it would be very difficult for the economy to achieve higher growth and for that growth to be shared more equitably among Malaysians. Dr Nungsari outlined the key imperatives for better redistribution of income and wealth in Malaysia: a higher labour share on income, higher female participation in the workforce, Malaysian firms with larger footprints (ie: in terms of new sectors, new markets, new skillsets), more effective fiscal measures, and an improved education system.

He also highlighted the existing social safety nets that are already in place: the Employees Provident Fund (EPF) and Amanah Saham. *"Malaysia is fortunate to have the EPF as a mechanism to address wealth challenges. The EPF plays a crucial role in ensuring that Malaysians have a financial safety net for the future. It doesn't just support individuals in retirement; it also helps redistribute wealth, encourages savings, and fosters financial security across all segments of society. This is an invaluable tool in our broader efforts to achieve economic equity and social stability in the country."*

Following the keynote session, the discourse continued with an engaging panel session under the expert moderation of **Mr Muhammed Ahmad Hamdan**, Media Prima News Anchor & TV Host. **Professor Datuk Dr Norma Mansor**, Director, Social Wellbeing Research Centre (SWRC), Universiti Malaya, highlighted the significant gap in average and median incomes (approximately RM2,000) which points to a skewed distribution, and stressed the need to employ better fiscal measures including broadening the tax base. If the government does not have sufficient funds, she stressed, it will not be able to carry out programmes on social well-being. **Dr Mohd Afzanizam Abdul Rashid**, Chief Economist, Bank Muamalat Malaysia

Berhad, reiterated the importance of fiscal reforms in narrowing the wealth gap to ensure a more equitable distribution of resources, and pointed out how Waqaf can play a role in redistributing wealth. **Ms Syalin Koh**, Research, Design, and Impact Manager, Teach For Malaysia shared her own views and experience of how the income gap is already impacting educational opportunities but she also shared how education has positively impacted social mobility among high school graduates. The key to improving the education system, she said, is to ensure that teachers are well supported, something that the government has addressed in its latest Budget.

The **discourse monograph** will be published next year. Click on this link for the **official photos** of the discourse: <https://www.perdana.org.my/event/perdana-discourse-series-24/>.

The Perdana Discourse Series debuted in 2004 and seeks to facilitate knowledge exchange and dialogue between experienced leaders and younger Malaysians.

The Perdana Discourse Series is organised by **Perdana Leadership Foundation** and is fully sponsored by **DRB-HICOM Berhad**.

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About Perdana Discourse Series (PDS):

Perdana Discourse Series is a half-day event where a prominent presenter will speak on a pre-determined topic addressing its definition and identifying issues, policies, and strategies. Discussions and issues arising from the discourse will be documented and published in monograph form. The Discourse has previously dissected topics such as National Unity, Social Re-engineering, Political Stability, Economic Development, Affirmative Action, International Relations, Education, and Leadership.

About Perdana Leadership Foundation

www.perdana.org.my

The Foundation is a non-profit organisation established in January 2003 to document, disseminate, research, and archive materials related to the past Prime Ministers of Malaysia, and nation-building. The Foundation intends to become the premier institution for the study of Malaysia's Prime Ministers and the central resource centre for research into national stewardship as well as a platform for reflection, debate, and discussion with distinguished figures in Malaysian leadership. Our Honorary President is the fourth and seventh Prime Minister of Malaysia, YAB Tun Dr Mahathir Mohamad. To date, we have digitised more than 500k materials, half of which are available for free through our website www.perdana.org.my. Membership of our Perdana Library is free, and members also get to enjoy the library's physical facilities located in a cosy enclave in Precinct 8, Putrajaya.

About DRB-HICOM Berhad

www.drb-hicom.com

DRB-HICOM Berhad ("DRB-HICOM") is one of Malaysia's leading organisations listed on the Main Board of Bursa Malaysia. As a prominent Malaysian company, DRB-HICOM plays an integral role in supporting the country's transformation into a competitive, knowledge-based, and high-income nation. With 89 operating companies, the Group provides employment to some 44,000 people. The Group's business activities are organised under six core sectors - Automotive, Aerospace and Defence, Postal, Banking Services, and Properties. We draw our strength from being a diversified yet integrated group. Today, DRB-HICOM remains one of the most established listed companies thanks to a progressive and committed approach to its diverse portfolio. It has the advantage of being able to capitalise on synergistic opportunities, making it an important contributor to national development and economic growth.

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