



## MEDIA RELEASE

### MALAYSIA PRODUCTIVITY CORPORATION TO FOCUS ON WHOLE-OF-NATION APPROACH TO ACHIEVE SUSTAINABLE PRODUCTIVITY & *EKONOMI MADANI* TARGETS

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The Malaysia Productivity Corporation (MPC) – an agency under the Ministry of Investment, Trade and Industry (MITI) – launched the Productivity Report (PR) 2023 today. With the theme “Sustainable Productivity”, the Report was launched by the Minister of Investment, Trade & Industry, YB Tengku Datuk Seri Utama Zafrul Aziz, at a virtual ceremony.

PR 2023 reported on **Malaysia’s commendable productivity, as well as competitiveness, which climbed five notches to the 27<sup>th</sup> placing in the World Competitiveness Ranking (WCR) 2023** by the Institute for Management Development (IMD). This was attributed to 2022’s Gross Domestic Product (GDP) growth of 8.7%, and stronger-than-expected recovery in productivity at 5.4%, with RM95,628 per employment.

The 2023 competitiveness ranking was also attributed to **improvements in four WCR subfactors, i.e., Economic Performance, Government Efficiency, Business Efficiency, and Infrastructure**. Malaysia’s improved productivity and competitiveness reflect **the Government’s effective implementation of policies and interventions to help the economy grow**.

The Sustainable Productivity theme also supports Malaysia’s *Ekonomi MADANI* targets, including increased competitiveness to generate a more robust and sustainable economic growth, which will enable businesses to prosper and the *rakyat* to enjoy a better quality of life.

**Enhancing sustainable productivity across all sectors and regions is also crucial to position Malaysia as a preferred destination for businesses, investment, and industrial development.** Higher productivity performance equals increased national income, higher business performance and profit, as well as better salaries and wages for the *rakyat*. Sustainable productivity is also about balancing between employees' needs and well-being and organisations' performance and profits. MITI, together with its agencies such as MPC, will pursue sustainable productivity through the soon-to-be-launched New Industrial Master Plan 2030 (NIMP2030).

Tengku Zafrul said, "The upcoming NIMP2030 has identified key missions that can be applied across all sectors to support the achievement of sustainable productivity, including increasing economic complexity, ensuring a digitally vibrant nation, pushing for net zero, as well as ensuring economic security and inclusivity. **MITI and its agencies, particularly MPC, will look to multiply productivity in investment, industry and export sectors to support Malaysia's GDP growth, underscored by ESG and sustainability considerations.**"

The PR 2023 also provides details of Malaysia's productivity agenda, focusing on its multipliers i.e., talent, technology, and regulation.

"Boosting Malaysia's sustainable productivity and competitiveness requires **smart collaboration and cross-synergies among federal, state and local governments, as well as the business community, academia, and civil society.** These efforts will be **complemented by NIMP2030's productivity multipliers and enablers – including enhancing the ease of doing business, technology adoption, and talent development.** Further, through collaboration with IMD Partner Institute as well as key stakeholders, the MPC will also implement and closely monitor productivity and competitiveness initiatives. It is this **Whole-of-Nation approach that will move the productivity needle faster, improve our future competitiveness rankings, and, more importantly, boost the economy for the rakyat's well-being,**" continued Tengku Zafrul.

MPC's Chairman, Datuk Kamaruzzaman Johari in his welcoming remarks during the virtual launching of the report, "Aligning with the Economy MADANI framework, MPC is committed to amplifying productivity improvement initiatives by focusing on talent, technology, and regulations. MPC's efforts underline a broad, far-reaching approach. Its macro-level interventions, policy recommendations, and framework are curated to enable a productivity-enhanced business environment."

The Twelfth Malaysia Plan (12MP) targets Malaysia's productivity to grow at an average of 3.6 percent annually throughout the 12MP duration, with value added per employment at RM106,060 in 2025. In terms of competitiveness, the *Ekonomi MADANI* targets Malaysia to be among the 12 most competitive economies within the next ten years. Current performance indicates a positive trajectory towards achieving these targets.

## Malaysia Productivity Corporation

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"Memacu Produktiviti Negara" | "Driving Productivity of the Nation"



### **About Malaysia Productivity Corporation (MPC)**

*MPC is a statutory body under the Ministry of Investment, Trade and Industry (MITI). It drives national productivity holistically at the national, sectoral, and enterprise levels through five main thrusts: developing future talent, driving digitization and innovation, ensuring industry accountability for productivity, building a robust ecosystem, and fostering productive mindset. It collaborates strategically with the private and public sectors by emphasising productivity as a key agenda to boost productivity growth and national competitiveness, ultimately leading to shared well-being and prosperity.*