

KEYNOTE ADDRESS

**YANG BERTHORMAT DATUK SERI SAIFUDDIN
NASUTION ISMAIL**

**MINISTER
DOMESTIC TRADE AND CONSUMER AFFAIRS**

**NATIONAL ECONOMIC OUTLOOK CONFERENCE
2019 - 2020**

27 NOVEMBER 2018

**INTERCONTINENTAL HOTEL,
KUALA LUMPUR**

Bismillahirrahmanirrahim

Assalamualaikum Warahmatullahi Wabarakatuh

SALUTATION

Tan Sri Datuk Dr Sulaiman Mahbob

Chairman,

Malaysia Institute of Economic Research (MIER);

Emeritus Professor Dr Zakariah Abdul Rashid

Executive Director,

Malaysia Institute of Economic Research;

Encik Iskandar Ismail

Chief Executive Officer,

Malaysia Competition Commission;

Distinguished Speakers, Economists, Delegates from the Malaysia Institute of Economic Research, Officers of the Ministry of Domestic Trade and Consumer Affairs, Malaysia Competition Commission, Ladies and Gentleman.

Very good morning to all.

First and foremost, allow me to extend to all of you a warm welcome to the National Economic Outlook Conference 2019 – 2020. I would also like to express my gratitude and to congratulate the organisers for organising this wonderful conference.

This two-day conference serves an important purpose as a platform for the Commission and MIER to interact with important stakeholders, foster a closer relationship with each other and to discuss various aspects of the local and global economy.

Ladies and Gentlemen,

The global growth for 2018 and 2019 is projected at 3.9 percent, as forecasted in July 2018 by the World Economic Outlook (WEO) report. The forecast predicts favourable financial conditions with monetary policy normalisation in advanced economies to progress in a well-communicated and steady manner.

Growth in domestic demand is expected to continue at a strong pace, even as overall output growth slows in some sectors. This favourable outlook is backed by the fact that innovation and technological advancement has been accelerated by globalisation. Further, the shift of ASEAN states from agriculture to manufacturing sectors has contributed significantly to the global economy.

Today's economic revolution has been made possible with the assistance of technological advancement. The entire world is currently marvelling at the advent of Industrial Revolution 4.0. As a developing country, Malaysia should closely follow and fully embrace this development as it is a disruptive force that will transform the status quo of international trade and we cannot risk falling behind.

The widespread adoption of autonomous technology will no doubt enhance the efficiency of enterprises and increase their economies of scale, but governments all over the world are worried that this benefit will come at an immense human cost.

How can we reap the economic benefits of cutting-edge technological advancement while ensuring that our workers are protected and their employment prospects safeguarded? Can our Small and Medium Enterprises afford to derive benefits from Industry 4.0? These are questions that many nations are striving to answer.

Ladies and Gentlemen,

At the domestic level, a joint effort must be undertaken by regulators with assistance and input from suppliers and consumers to develop a mechanism that will ensure free and fair-trading practices by enterprises in order to prevent exploitation and detrimental economic effects.

Further, in our increasingly free-market economy, market competition cannot be taken for granted. The Competition Act 2010 was enacted to ensure healthy competition in the marketplace so that consumers will be able to enjoy lower prices, better products and wider choices in goods and services. It will also help businesses by facilitating innovation and incentivizing greater efficiency.

I am confident and optimistic that today's conference will address these issues along with other equally significant topics. It is my greatest hope that all of you will freely share your findings with the government. The government is always open to constructive ideas and feedback from the private sector so that we may advance together to achieve our shared vision - for the entire world to once again hear Malaysia's deafening roar as the Asian tiger.

Before I end my speech, I wish to sincerely thank all of you for the encouraging support given to this conference. I wish everyone a rewarding and fruitful session.

Thank you.

Wabillahitaufikwalhidayah, Wassalamualaikum WBT