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GDP is not good enough to measure national growth, says minister

Posted on May 20, 2014 | 114 views | Topic : Property News.

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Beyond GDP Symposium's panel of experts: (from left) Universiti Kebangsaan Malaysia's (UKM) Vice Chancellor Professor Datuk Dr Noor Azlan Ghazali; School of Business Administration of São Paulo's Professor Ligia Maura Costa; Astro host Kamarul Bahrin, Africa Sustainability Centre (ASCENT) chairman Dr Bakary Kante and University of Cambridge's Professor Emeritus Sir Partha Dasgupta.

KUALA LUMPUR: Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar said that gross domestic product (GDP) alone did not capture the totality of well-being, which included dignity, happiness and other aspects fundamental to a fulfilling life. Hence, Malaysia will continue to seek other measures of economic and national growth beyond GDP, in response to opportunities and challenges in the 21st century.

“GDP was undeniably a useful yardstick to measure a country’s wealth, however Malaysia has recognised that relying on GDP alone was not sufficient to reflect the development progress in the country,” Wahid said at the “Beyond GDP Symposium: Transitioning into Sustainability” in Kuala Lumpur yesterday.

“We understand, for example, that it doesn’t capture the issue of inequality, nor does it capture environmental concerns, both of which have long been at the heart of our development policies,” he said.

The three-day symposium which began last Saturday, was co-organised by the Malaysia Industry-Government Group for High Technology (MIGHT) and the International Human Dimensions Programme on Global Environmental Change (IHDP).

Wahid then introduced the new Malaysian Well-Being Index (MWI), a tool to assess the impact of various policies and programmes in increasing the well-being of the people.

He said that the MWI was constructed using 14 components with 68 indicators covering both economic and social perspectives such as communications, culture, education, health, housing, leisure, transportation and public safety.

“To achieve the aspiration of becoming a developed and high-income country, Malaysia will continue to focus its development strategies based on a ‘people economy’ approach.

“In this regard, Malaysia will continue to emphasise on producing high quality talents and skilled workforce, assisting venerable and bottom-40 groups and providing sufficient social safety net to safeguard the well-being of people,” he said.

The symposium also saw an interactive international panel of experts to discuss their perspectives on GDP including Professor Datuk Noor Azlan Ghazali, Dr Bakary Kante, Professor Ligia Maura Costa and Professor Sir Partha Dasgupta.

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