



**MINISTRY OF ECONOMIC AFFAIRS
MEDIA STATEMENT
1 OCTOBER 2018**

**24TH MINISTERIAL MEETING OF INDONESIA-MALAYSIA-THAILAND
GROWTH TRIANGLE (IMT-GT)**

The Ministry of Economic Affairs successfully organised the 24th IMT-GT Ministerial Meeting and Related Meetings from 29 September to 1 October 2018 in Malacca. This year also marks the 25th anniversary of the IMT-GT cooperation. As the host country, I chaired the 6th Ministerial Retreat as well as the 24th Ministerial Meeting. Over 250 senior government officials and delegates from the Republic of Indonesia, Malaysia and the Kingdom of Thailand met to discuss how best to further consolidate subregional cooperation among the member countries in terms of socioeconomic development, business growth and people-to-people engagement.

With 32 provinces and a combined population of 82 million in the subregion, and with a labour force of 40 million, IMT-GT's economic strength represents a formidable market for robust economic and trade growth in the region. IMT-GT is committed to construct USD47 billion worth of infrastructure projects involving the three countries, mostly to be completed by 2021.

In Malaysia, the eight participating states (Kedah, Kelantan, Melaka, Negeri Sembilan, Perak, Perlis, Pulau Pinang and Selangor) have benefited from IMT-GT's programmes and projects, charting an increase in GDP from US\$283 billion in 2011 to US\$406 billion in 2016. Nevertheless, the general consensus of the Ministers is that growth in terms of GDP alone could not be considered successful, if it is not translated into real benefits for the people.

The meetings also highlighted the enhancement of human capital and reskilling of the current workforce to meet the future demand of the Fourth Industrial Revolution. In this regard, the Ministers agreed that the mutual collaboration mechanism should expedite the formulation of an IMT-GT Industrial Revolution 4.0 Framework that would among other things prepare for capacity building and development of highly skilled human resource so as

to harness new opportunities, especially in the area of big data, robotics, the Internet of Things, artificial intelligence and blockchain technology.

While coping with this paradigm change is important, in the various sessions the consensus was that the role of the private sector in driving the economy of the subregion cannot be overstressed particularly the importance of increasing participation from small-medium enterprises in the Joint Business Council.

In conjunction with the 24th Ministerial Meeting, the Green Cities Conference was held to serve as a platform for the wider adoption of green innovations and replication of best practices through regional cooperation mechanisms. This is an extension of Malaysia's effort in pioneering Green Cities Initiative through IMT-GT. Recognising the potential of new sectors, participating states in Malaysia are encouraged to establish appropriate green growth strategies and measures.

The 25th IMT-GT Ministerial Meeting and Related Meetings will be held in Krabi, Thailand in September 2019.

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