

**Opening remarks**  
Prof Faiz Abdullah  
Chairman, ISIS Malaysia  
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Datuk Prof Dr Denison Jayasooria, Visiting Senior Fellow, ISIS Malaysia; Head of Secretariat, All-Party Parliamentary Group Malaysia for Sustainable Development Goals (APPGM-SDG)

Datuk Prof Dr Norma Mansor, Director, Social Wellbeing Research Centre (SWRC), Universiti Malaya,

Miriam Fischer, Resident Representative of KAS Malaysia

Government counterparts from various ministries,

Distinguished guests and esteemed colleagues,

A good morning and welcome to ISIS Malaysia. Thank you for joining us as we launch ISIS Malaysia's latest policy paper on "Building a cradle-to-grave care economy for Malaysia".

This paper is a significant outcome of the PRAXIS 2023 process, starting with our roundtables last year and culminating in the main PRAXIS 2023 conference. It is the product of our earnest efforts to derive more impact from our conferences and to drive thought leadership.

This also represents the fruit of collaborative efforts with our valued partners, many of whom are with us today. To this end, allow me to extend our profound appreciation to our partners, Konrad Adenauer Stiftung (KAS) for their continued support for PRAXIS, as well as the United Nations Population Fund (UNFPA) Malaysia for endorsing this policy paper. ISIS Malaysia is also grateful for the contributions of the Women's Aid Organisation, Social Wellbeing Research Centre and the Malaysian Association of Social Workers to the policy paper.

There is no gainsaying that the topic of the care economy has been growing in both relevance and significance in recent years. Indeed, Malaysia is at a pivotal point: its aging population will create greater demand for care services with fewer younger Malaysians to shoulder a burden that is set to expand rather than contract. In the long run, this imbalance will pose enormous challenges for economic growth, productivity, equity, and inclusion.

As such, we are at an inflection point which makes it imperative to build a cradle-to-grave care economy. Our policy paper focuses on public investment as essential in laying the foundations of Malaysia's care economy. In this regard, much progress has been made. This includes efforts to facilitate women's return to the workforce, the allocation of RM10 million to address the problem of unregistered childcare centres, broadening the Employees Provident Fund (EPF) to include housewives, and a focus on improving training and professionalising caregivers.

Collectively, these efforts are aligned with the ideals of the Madani Economy Framework – which emphasises both “raising the ceiling” as well as “raising the floor” to ensure that we, as a nation, achieve progress and growth simultaneously.

Investing in the care economy “raises the ceiling” by catalysing economic growth, enabling more people to work, and making our labour force more productive. It also “raises the floor” by promoting social and economic inclusion. The upshot: greater freedom for the people to participate fully in social and economic life.

It bears stressing that the Madani Economy Framework also sets a goal of achieving 60% for women’s labour force participation rate. Investing in the care economy will allow us to make significant strides in achieving this target. In this vein, we would like to underscore that this policy paper offers one of the first economic projections of the value of unpaid care work to Malaysia’s GDP.

Now, more than ever, Malaysia needs effective policies and decisive policymaking to meet our growing care needs. It is my earnest hope that our discussion today will serve as a springboard towards deeper conversations and eventually translate into meaningful policy action.

In closing, I would like to draw attention to our next upcoming conference, PRAXIS 2024, which will be held on 13-14 August 2024. Indeed, even as this paper is published, we are already working on the next. PRAXIS 2024 will feature a research session that dives deeper into the care economy, focusing on how we can integrate Malaysia’s health and social care systems to better address aging. I hope that you will join us on this journey.

Thank you.