

Malaysia must seize digital transformation opportunities

Published on: Friday, October 22, 2021

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KUALA LUMPUR: Malaysia must seize digital transformation opportunities, as not only are they critical for Malaysia's economic recovery efforts, but they also enhance the country's future economic resilience, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed.

Quoting a study by strategic economics consultancy company, AlphaBeta, he said digital transformation can potentially create up to RM257.2 billion in annual economic value in Malaysia by 2030.

"During this challenging period, Malaysians have shown remarkable resilience as we evolve and adapt to the changing situation brought about by the pandemic.

"The digital economy and technologies are crucial in helping businesses stay afloat, allowing students to continue learning, job seekers to continue upskilling through online courses, and families to stay connected," he said in his opening remarks at the virtual 'Grow With Google' event here, Thursday.

Mustapa said Malaysia remains committed to its target of becoming a technologically advanced, digitally-driven nation and the regional digital economy leader by 2030 as set out under the MyDIGITAL initiative.

Through the initiative, the digital economy is expected to contribute 22.6 per cent to Malaysia's gross domestic product by 2025 and create 500,000 new jobs, he said.

"There will also be more opportunities for businesses to build and expand, with digital revenue streams to increase cost efficiency through cloud technology," he said.

Mustapa said the government targets to have 875,000 micro, Small and Medium Enterprises (SMEs) embracing digital e-commerce by 2025, adding that the government also aims to bring 80 per cent of its services online by 2025, as a digitally-enabled government will improve efficiency, effectiveness, and transparency.

“We believe in the importance of public-private partnership, where the private sector must be equal partners in driving MyDIGITAL so we can achieve our digital economic goal.

“On our part, the government will be a catalyst, creating a facilitative policy environment so that the private sector can bring the necessary capital and skills for digital transformation,” he said.

Mustapa noted that Google has been a committed industry partner in advancing Malaysia’s economic recovery and its digital economy vision.

“For example, Google’s flagship skill programme, ‘Mahir Digital Bersama Google’, provides free training for micro SMEs to help them grow their business online. – Bernama

“Since its launch in 2019, more than 15,000 Malaysians have benefited from it and we encourage similar initiatives from the private sector.

“Indeed, MyDIGITAL requires the ‘whole of the nation’ approach from both the public and private sector to succeed,” he said.