

TFGI a boost to development of Malaysia's digital economy

By Azanis Shahila Aman - November 10, 2021 @ 5:03pm



Minister in the Prime Minister's Department Datuk Seri Mustapa Mohamed says the Tech For Good Institute plays an important role in providing input in policy development for the Malaysian digital economy.

KUALA LUMPUR: The Tech For Good Institute (TFGI), a non-profit think-tank founded by Southeast Asia's leading superapp Grab, represents another important contribution to the development of Malaysia's digital economy.

Minister in the Prime Minister's Department Datuk Seri Mustapa Mohamed said TFGI plays an important role in providing input in policy development for the Malaysian digital economy.

"TFGI also helps the government and the public sector better understand industry trends and digital business models, and on the other, by increasing the private sector's sensitivity to potential risks engendered by their businesses," Mustapa said at TFGI's first national dialogue in Malaysia today.

TFGI seeks to be the region's thought-leadership platform for the public and private sector to jointly study, share expertise and discuss socio-economic trends driven by technology.

This first national dialogue brings together leading thinkers and practitioners to discuss the impact and role of digital platforms in Malaysia.

The dialogue also teaches how to jointly collaborate to fully harness the potential of Malaysia's digital economy.

Mustapha said Malaysia has the foundations to be a thriving digital economy.

He said the TFGI's inaugural report, highlights Malaysia's digital infrastructure and high digital adoption by consumers, as important strengths.

"Sixty-seven per cent of Malaysia's population has digital access through mobile phone subscriptions, and 83 per cent of this group have adopted digital payments through mobile wallets. Malaysian consumers are also digitally savvy, with a large majority at 83 per cent already making purchases online," he added.

However, Mustapha said to further unlock the potential of Malaysia's digital economy, more needs to be done to support local micro, small and medium enterprises (MSMEs) to leverage digital.

This is needed to improve business productivity and expand consumer reach, as well as to develop a robust tech ecosystem.

"We need to help Malaysian MSMEs digitise, so that they can increase productivity levels, and compete in both local and global markets. Our target is for 90 per cent of MSMEs in Malaysia, to digitise their business operations, and for the MSME contribution to GDP to increase to 45 per cent," he said.

Meanwhile, Mustapha said the private sector will continue to be an important development partner to the government.

"Private sector investments, both foreign and domestic, will continue to be essential across several areas such as in growing our high-impact strategic industries, driving the green economy agenda, and building equitable digital infrastructure," he added