



PRESS RELEASE

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YAB Prime Minister Calls for Foreign Businesses to Step Up Efforts to Help Strengthen Malaysia's Future-ready Competitiveness

- *Foreign businesses urged to take more proactive role in driving innovation and partnering with Government*
- *Dialogue aims to be dedicated platform to contribute feedback, ideas to boost Malaysia's image as "preferred choice" for foreign investors*

PUTRAJAYA, 1 August 2019: The Prime Minister, YAB Tun Dr Mahathir Mohamad has urged foreign businesses in Malaysia to scale up efforts in driving innovation across industries as well as in partnering with Government towards making Malaysia an attractive investment destination globally. YAB Tun Dr Mahathir said this at a roundtable dialogue with international chambers of commerce which was organised by Talent Corporation Malaysia Berhad (TalentCorp) today.

"There have been a lot of narratives centering on the Fourth Industrial Revolution (Industry 4.0), artificial intelligence (AI), innovation, automation, Internet of Things (IOT) and other technological advancements and how all these are expected to impact all industries. We may also say with certainty that Industry 4.0 will change the kinds of jobs needed across all market sectors. It is important to note, however, that while change and disruption are the new normal, talent and their developmental needs continue to be vital," said YAB Tun Dr Mahathir in his opening speech, before the commencement of the closed-door dialogue.

"There is much to be done to ensure our human capital possesses the right skills to value-add and do the creative, empathetic and interactive in a technology-driven landscape. It is also essential for the public and private sectors to work closer together to drive the development of an Industry 4.0 ecosystem in Malaysia, one which enables us to fully optimise all our sources of talent, be they local graduates, the Malaysian diaspora, skilled foreign talents, or our insufficiently leveraged pool of latent talent," he added.

Themed "**Empowering Malaysia's Workforce, Nurturing Talent for the Future**", the dialogue is the first of what is planned to be a series of engagements between the Government and the foreign business community and aims to be a dedicated platform for both parties to contribute feedback and ideas for strengthening Malaysia's standing as a preferred destination for foreign investment.

The dialogue was attended by over 30 representatives from 20 foreign chambers including the Japanese Chamber of Trade & Industry Malaysia (JACTIM), the American Malaysian Chamber of

Commerce (AMCHAM) and the EU-Malaysia Chamber of Commerce and Industry (EUMCCI). It also reiterates the Government's commitment to building a balanced and dynamic talent ecosystem capable of attracting leading investors into the country for partnerships, financing and capacity building for the future of work. Towards streamlining the facilitation of expatriate talent, a tripartite collaboration was formed among the Ministry of Home Affairs (MOHA), the Immigration Department of Malaysia (JIM) and TalentCorp which led to the establishment of the **Malaysia Expatriate Talent Service Centre (MYXpats Centre)**. Through the provision of fast, efficient and customer-oriented expatriate immigration services, the MYXpats Centre helps enhance the ease of doing business in Malaysia by enabling companies and investors to attract the employees they need to grow.

"As Malaysia moves towards globalisation, having a diverse pool of local and global skilled talent will be crucial in addressing the fast-evolving needs of the industry. I believe it is important to remove restrictive employment visa requirements for expatriates, which has long proven to be a constraint preventing companies from accessing the skills they need to move up the value chain," said Minister of Human Resources, YB M. Kula Segaran who hosted the dialogue.

In support of the Government's efforts to boost Malaysia's image as a "preferred choice" for foreign investors, YB M. Kula added that the Ministry of Human Resources (MOHR) will be presenting several proposed amendments towards reforming the labour market and improving labour efficiency and productivity, in line with the priority areas highlighted during the Mid-Term Review of the 11th Malaysia Plan (11MP). The proposed amendments include enhancing overall protection to employees, increasing productivity, reducing working hours, and complying with international labour standards, among others.

"This roundtable discussion is the largest gathering of business chambers in a dialogue with the Prime Minister to date, with 20 chambers from around the world sharing the ambition of enriching their investments towards this nation and ensuring that Malaysia's human capital growth and potential will benefit all parties," TalentCorp's Deputy Chief Executive Officer, Sivakumeren A Narayanan said during the closed-door dialogue.

He went on to say that towards strengthening Malaysia's value proposition for prospective investors, TalentCorp collaborates with the Government, industries and learning institutions to elevate the country's talent base. This is done by **enhancing Malaysia's talent pipeline** to ensure graduates and emerging talent are equipped with the right skills required by industry; **promoting talent diversity** by optimising Malaysia's diverse talent sources towards the creation of a more inclusive and qualified workforce; and **facilitating talent mobility** by leveraging the skill sets of Malaysians who have studied or worked overseas, as well as highly-skilled expatriate talent in the country.

As an agency under MOHR, TalentCorp works to attract, nurture and retain the best and the right talent to galvanise Malaysia's journey towards developed nation status. To find out more about

TalentCorp's initiatives implemented in partnership with the nation's public and private sectors, please visit: www.talentcorp.com.my/our-work/employer-partner.

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Members of the Media may contact TalentCorp's Communications Unit at tel no. 03- 7839 7187 (Syaheeda Hasbullah) / 03-7839 7182 (Kimberly Kanakarathinam) or fax no. 03-78397001 or e-mail: syaheeda.hasbullah@talentcorp.com.my / kimberly.ann@talentcorp.com.my

About Talent Corporation Malaysia Berhad (TalentCorp)

Talent Corporation Malaysia Berhad (TalentCorp) is a Ministry of Human Resources agency that drives Malaysia's talent strategy towards becoming a dynamic talent hub. To achieve this, we partner with the public and private sectors to implement initiatives that attract, nurture and retain the right expertise needed to meet talent demands of today and in the future. Our market-driven programmes are focused on building Malaysia's talent pipeline, mobilising and connecting talent to opportunities, and diversifying Malaysia's talent pool by influencing workplace policies.