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Private-public sector synergy a development catalyst: Mustapa

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POWERFUL synergy between the private and the public sectors is an important element for Malaysia to attain developed status by the year 2020, said Entrepreneur Development Minister Datuk Mustapa Mohamed.

Apart from that, he said the significant development of the country is also the result of its political stability and prudent leadership.

The powerful synergy between these sectors, he said, will enable Malaysia to achieve world-class status.

"There are countries which have good corporate culture but without good political leadership. In Malaysia, we have developed a good corporate culture coupled with business ethics.

"At the same time, our political leadership moves parallel with the dynamic private sector," Mustapa told a news conference after opening Asia Strategy and Leadership Institute (Asli)'s seminar in Petaling Jaya yesterday.

He also said the days of depending on family wealth to succeed has long gone. Instead businessmen must keep up with the development, acquire the latest technology and equip themselves with skills because it is the only way to maintain success.

Earlier, in his keynote address, Mustapa said Malaysia is where it is today due to a combination of factors such as a strong government, an efficient workforce, world-class leaders and thinkers, and a dynamic private sector.

"We have a world-class chief executive, Prime Minister Datuk Seri Dr Mahathir Mohamad, a world-class civil service and some of the world's most dynamic entrepreneurs.

"In our struggle and aspiration to achieve developed status, Malaysia needs to be a world leader, or at the very least a leader in the fields which it chooses to endeavour in.

"Irrespective of what we choose to do, we have no other viable alternative but to be the best and of world-class... unless we are world-class, we will be outclassed," he said, addressing more than 300 participants comprising mostly of top management personnel.

Mustapa said the globalisation of firms and technologies create challenges and impacts, not only on the Malaysian economy but also to business leaders and executives.

While previously multinationals originate from the First World countries, the trend is now more prevalent among developing countries.

With the emergence of trading blocs and the World Trade Organisation (WTO), he said the trade pattern will change from unilateral to multilateral.

Among management challenges facing Malaysians in developing world-class organisations include setting objectives and policies compatible with global outlook, identifying external opportunities and threats, identifying and consolidating strengths, generating sound strategies in the international context and managing a workforce which is non-homogenous and pluralistic.

Mustapa said a new concept of entrepreneurial leadership is needed which involves the creation of wealth for the nation in an ethically and morally-correct manner.

"Business ethics should not be sacrificed in the mad scramble for growth and profitability," he said, citing the environmental degradation by some

businessmen in pursuing expansion.

He also said that managing workers' knowledge is another source of competitive advantage in the 21st Century.

Sponsored by Standard Chartered Bank, the one-day seminar is part of Asli's National Leadership Series 1997.

The seminar features a prominent speaker on management, Dr Kenneth Blanchard, who spoke on "Mission Possible - Becoming a World Class Organisation While There's Still Time".

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