

13/09/2003

Domestic industries need to adapt, respond swiftly

Ridzwan Abdullah

OWING to trade liberalisation, domestic industries are now forced to adapt and respond swiftly in order to remain competitive in the new globalised era.

President of the Asian Academy of Management (AAM), Prof Daing Nasir Ibrahim said with the reduction and removal of tariff barriers coupled with rapid technological advancements, globalisation was now a highly accelerated process.

"Gone are the days when one can sit back and be complacent about one's business or achievements.

"Even if one is contended to remain a domestic player, one is no longer able to do so for globalisation has given foreign competition access right up to one's doorstep," he said in his speech at the opening of the 5th AAM conference.

The three-day conference held at the Hyatt Regency is themed "Challenges of Globalised Business: The Asian Perspective."

The event, opened by Pahang Menteri Besar Datuk Seri Adnan Yaakob, is jointly organised by the Pahang Government through Yayasan Pahang, Universiti Sains Malaysia's Management Learning centre and AAM.

Daing, who is USM Management Learning Centre dean, said even small scale-domestic enterprises like the small- and medium-sized enterprises were not spared, resulting in many of them maintaining homepages and accepting orders through the Internet.

He said as a country, Malaysia has long practiced liberal economic policies.

"However, as often reiterated by our Prime Minister Datuk Seri Dr Mahathir Mohamad, Malaysia wants to see a fair and just world and not one where the divide between the rich and poor is getting wider."

"It is inconceivable in this present day and time that there are still countries in Africa, Latin America and Asia struggling with problems of starvation, poverty and debt burden."

Daing said the 1997-98 Asian financial crisis had shown how vulnerable and open Asian domestic markets were to financial and economic onslaughts of the more developed and sophisticated economies.

In view of this, he said domestic corporations must learn to be more resilient and this can only be achieved via the acquisition of the latest management techniques and technology.