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TOWARDS A TECH-DRIVEN ECONOMY

Mosti leads the charge in guiding Malaysia's commerce to greater heights

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By HANIS ZAINAL
haniszainal@thestar.com.my

PUTRAJAYA: Instead of relying solely on the agriculture, manufacturing, and oil and gas sectors, Malaysia must raise its economy to greater heights by embracing new science and technological innovations.

The country must also nurture talents in the fields of science, technology, engineering and mathematics (STEM).

For this purpose, the Science, Technology and Innovation Ministry (Mosti) has taken the lead in ushering the country into this new economic phase.

Mosti Minister Datuk Seri Madius Tangau said his ministry was committed to transforming the country's economy into one driven by science, technology and innovation (STI).

"We can no longer rely solely on the agriculture, manufacturing, and oil and gas sectors to be the main contributors to our economy.

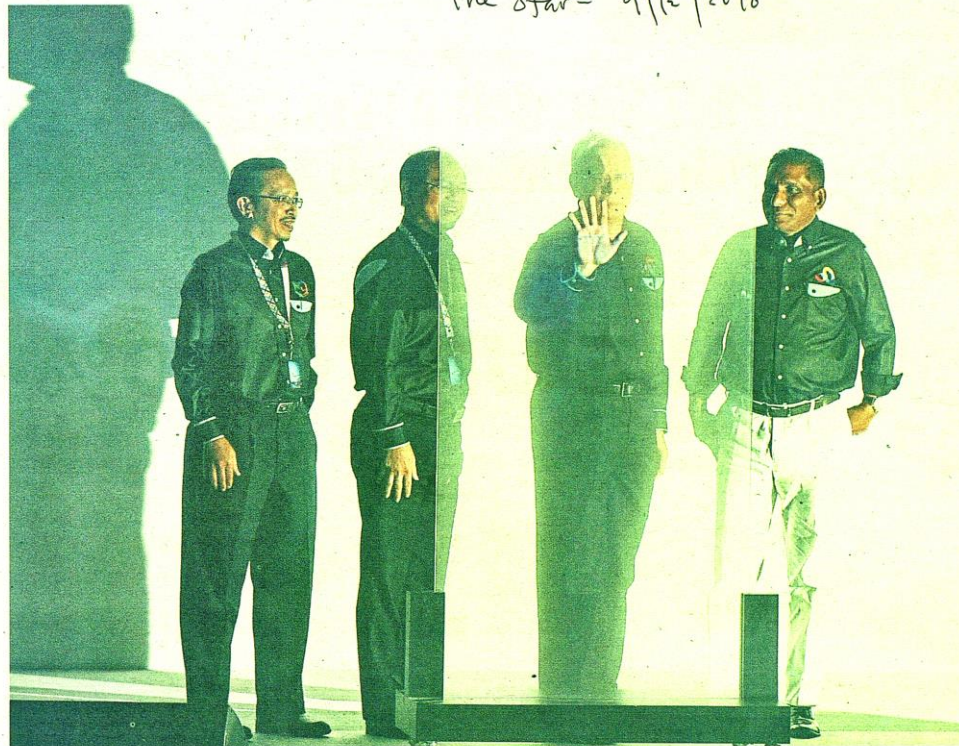
"As we move towards 2050, we need to ask ourselves what new economic areas the nation should identify and develop to ensure Malaysia's prosperity in the future," said Madius.

He added that in shaping a STI-driven economy, Malaysia must position itself as a producer of technology instead of merely consuming it.

Citing the example of emerging technologies which include mobile Internet, the Internet of things, cloud computing, advanced robotics, autonomous vehicles, advanced genomics, renewable energy and three-dimensional printing, Madius noted that such technologies would have the potential economic impact of US\$14 trillion (RM62 trillion) to US\$33 trillion (RM146 trillion) a year by 2025.

He also said that commercialising research findings was still a challenge for the country, prompting the Government to launch Malaysia Commercialisation Year 2016.

"Many scientific studies that pass the lab stage never reach the marketplace and wither away before



Looking to the future: Prime Minister Datuk Seri Najib Tun Razak with (from left) Mosti secretary-general Datuk Dr Mohd Azhar Yahaya, Madius and Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah at the opening of the Malaysia Commercialisation Year Summit 2016 and the Global Entrepreneurship Community 2016 at the Kuala Lumpur Convention Centre.

reaching the commercialisation stage," he said, adding that a new Technology Transfer and Commercialisation Division has been introduced to facilitate the smooth transfer of studies from the lab stage to the commercial stage.

As a country, Malaysia has "all the right components to ride with the giants in the current wave" of the Fourth Industrial Revolution, one that Madius said is characterised by new technologies that blend components of the physical, digital and biological world.

"The world in the next 20 to 30 years is not far (from us) but it

could be a vastly different one, where having the right STEM talent will dictate whether we stay ahead economically or fall behind and become laggards," he said.

He added that nurturing local STEM talents was one of the key factors behind shaping a STI-driven economy.

To encourage STEM talents, he said that the Ministry would promote more collaboration between industry, academia and the Government itself.

"In order to secure long-term benefits for the nation's economy, we need a new way of thinking

amongst academics, industry and the Government," he said.

Madius pointed out that the country needed to produce talents with STEM skills as the landscape of the job market will change, both locally and globally.

"We often assume that automation will replace routine and repetitive tasks in blue collar jobs such as factory workers in assembly lines, but in reality, many professionals will soon realise that they too will be threatened by technology.

"With this technological advancement coupled with lower prices of information and communications

technology (ICT) and increasing coverage of the Internet, automation will eliminate and affect some occupations and transform the landscape of many sectors," he added.

Madius said that his Ministry was poised to develop the National STI Masterplan next year (2017) through the Academy of Sciences Malaysia.

"The masterplan would articulate the vision, targets, policy measures, mechanisms and synergistic action plans across all ministries and sectors to advance STI in Malaysia," he added.