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IMPORTANT:

'Digital Economy contributed 17.8pc to GDP last year'

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PRIME Minister Datuk Seri Najib Razak yesterday announced that next year will be the year of the Internet Economy for Malaysia.

He said five key strategic catalysts to this agenda were physical microcosm, risk capital funding, connectivity, talent and regulatory frameworks.

The creation of a physical microcosm, he said, was a cluster of digital hubs, where a new breed of Internet economy, mainly start-ups, scale-ups and small- and medium-sized enterprises (SMEs), would connect, converge, share and create ideas.

He said Malaysian Digital Economy Corporation (MDEC) chief executive officer Datuk Yasmin Mahmood had stressed the urgency to create these digital hubs to cater to the growing needs of born-digital companies.

"This includes 'cool' hipster cafes

and unconventional office spaces in warehouses. To encourage the setting up of these hubs, we will ensure a simpler and faster approval process by the Communications and Multimedia Ministry," he said after chairing the 28th Malaysia Super Corridor (MSC) Malaysia Implementation Council Meeting (ICM) here.

A new category under MSC Foreign Knowledge Worker would also be introduced, which would complement the establishment of Malaysia Digital Hubs, said Najib.

"The new category will be called the 'Tech Foreign Knowledge Entrepreneur', which will facilitate the entry of global entrepreneurs into Malaysia."

He said another catalyst to grow the nation's digital economy was building the talent pool.

ICM had endorsed the Human Resources Development Fund's allocation for Big Data Analytics Talent Development and Empower Women Leadership through Data Science and Information and Communications Technology.

"BDA is a key driver of the digital economy and we forecast that we need 20,000 data professionals and 2,000 data scientist by 2020.

"We have about 350 data scientists, and to meet the market demand of 2020, we will develop data scientists via formal university initiatives and professional develop-

ment," he said.

"We have also agreed that there will be allocation for Public Service Department scholarships for digital technology-related tertiary courses."

He said the greatest investment in the new age of industry would be the people.

Najib said he was impressed with the e-Usahawan and e-Rezeki programmes, which had empowered the people to increase their income and improve their quality of life.

He praised MDEC for the hard work it had put in to navigate the digital economy for a more productive Malaysia.

"As a result of MDEC's commitment, Malaysia's Digital Economy contribution to the gross domestic product reached 17.8 per cent last year. We have almost hit the 18.2 per cent target that we have set for 2020," Najib said.

MDEC has four strategic thrust areas — driving investments, building local technology companies, catalysing the digital innovation ecosystem and propagating digital inclusivity.

MSC has recorded RM304 billion in investments since its inception and created almost 160,000 jobs, marking an increase of 16 per cent from the previous year.

After the meeting, Najib launched the National E-Commerce Strategic Workmap.