

Najib says Malaysia must adapt to 'business unusual'
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KUALA LUMPUR, Nov 20 – Datuk Seri Najib Razak said today Malaysia must change or be left behind after a World Bank report said that the labour force lacks skill.

The prime minister told leaders in the biotechnology sector that Malaysia must “up-our-game” and adapt to an environment of “Business Unusual.”

“Change is not an option but an imperative. We must change or risk being left behind,” he said when opening the Pacific Rim Summit on Industrial and Bio Energy here.

He added that just as Malaysia had transformed from an agricultural economy to an industrial one, making it one of the largest exporters in the world, it must now “make a quantum leap” with a focus on science, technology and innovation.

He said combining new technologies with Malaysia’s rich bio-resources will result in “a knowledge-based bio-economy.”

A World Bank report made public today said that although Malaysia shines in terms of investment incentives, its internal talent lags behind.

The study noted that Malaysia greatest advantage is its low cost base and not its skills which are close to the levels seen in low income countries.

“Malaysia’s performance in skills is its weak point,” the report read.

Since taking office in 2009, Najib has initiated a reform agenda which included a government and economic transformation programme to be driven by the special purpose performance management unit, Pemandu.

Critics say that the lack of radical reforms so far however effectively amounted to policy tinkering that would deliver only lacklustre results.

Umno veteran and former finance minister Tengku Razaleigh Hamzah said earlier this month that Najib’s reforms appeared to be coming in “drips and drabs”.

Some analysts say however that the prime minister is constrained by hardliners in his party who would be opposed to widespread economic reforms that could threaten the rice bowls of politically connected businessmen.

Najib cited as an example today Malaysia’s position as “the world’s largest exporter of palm oil” which means its palm oil waste “holds tremendous opportunity and potential for high value industrial applications.”

Malaysia is expected to produce close to 19 million tonnes of palm oil, which is about 40 per cent of global supply.

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