

**DPM on challenge for 'agents of change'**

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**KUALA LUMPUR:** Young entrepreneurs should come up with innovations which are practical and viable so they can contribute towards their countries' economic growth, said Deputy Prime Minister Tan Sri Muhyiddin Yassin.

Describing them as agents of change to lead their countries' transformation, he said they had the potential to create new and creative businesses.

"Be innovative in coming up with adaptable business models and solutions to remain competitive in the global economy.

"Young entrepreneurs are better positioned to adopt and adapt to innovations by being inquisitive and keeping abreast with the latest in information.

"With ingenuity, inventiveness and originality, I believe they can benefit and capitalise on high value-added activities.

"That, in turn, can generate high income," he said in his keynote address at the Asia-Pacific Economic Cooperation Young Entrepreneurs' Conference (Apec YES 2011) yesterday.

Muhyiddin said Malaysia was now developing more new industrial sectors and sub-sectors, including expanding its industry-base to offer high-value added and greater economic potential in areas like biotechnology, green technology and aerospace.

"The government is fully committed to strengthening our economy's competency in R&D, technology and innovation.

"Malaysia's innovation model can be best described as a balanced approach, between technology-driven and market-driven innovations."

Muhyiddin said Malaysia was a country blessed with strong economic fundamentals.

The banking and financial system, he added, remained intact with the risk-weighted capital ratio at 14.8 per cent, far exceeding the international requirement of eight per cent.

According to the World Bank's Doing Business 2011 Report, Malaysia retained its position as the easiest country to get credit facilities, for the third consecutive year since 2008.

Some 800 people from 21 Apec member economies attended the summit themed "Unlocking Economic Value Through Innovation".

Apec YES 2011 is expected to generate US\$15 million (RM45 million) worth of business

opportunities among local and regional entrepreneurs.

Also present were US ambassador to Malaysia Paul W. Jones and International Trade and Industry Deputy Minister Datuk Mukhriz Mahathir.

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