

**Young Entrepreneurs Can Be Pioneers Of Innovation, Creativity In Business, Says Muhyiddin Bernama
October 18, 2011**

KUALA LUMPUR, Oct 18 (Bernama) -- Young entrepreneurs in the Asia-Pacific Economic Cooperation (APEC) member economies can become "agent of change" to spearhead transformation by creating innovative business cultures in their respective societies, Deputy Prime Minister Tan Sri Muhyiddin Yassin said Tuesday.

He said while the government was committed towards strengthening the economy's competency in research and development, technology and innovation, young entrepreneurs can become pioneers and leaders in this aspect.

Young entrepreneurs with their knowledge and inquisitive nature and their ability to keep abreast with the latest information and technological applications are better-positioned to adopt and adapt to innovations, he said.

As a country's economic value chain can be moved up to a higher level through innovation, innovative approaches and methodologies will enable the generation of fresh ideas, which can be turned into commercially-viable products and services, he said.

"By embracing ingenuity, inventiveness and originality, I believe entrepreneurs, especially the young ones, will benefit from and able to capitalise on high value-added activities, that could in turn, generate high income," he said when opening the APEC Young Entrepreneurs' Summit (APEC-YES).

Some 800 people from 21 APEC-member economies are attending the summit themed "Unlocking Economic Value Through Innovation".

In order to capitalise on the young entrepreneurs' potential and viability to contribute to their respective national economies, Muhyiddin said the formation of new and creative businesses have also been identified as one of the quick wins to achieve the desired outcome.

He said innovations should not be limited to mere business operations as practical and adaptable innovative business models and solutions also need to be adopted and practice as well.

The Deputy Prime Minister said the government also encouraged small and medium enterprises (SMEs), which formed 99.2 per cent of the total active business establishments in the country, to adopt greater innovations and technology in their businesses.

He said development of innovative and creative SMEs would be the key element in transforming Malaysia's economic structure towards becoming a high-income nation.

"Furthermore, the Malaysian SME Masterplan (2011-2020), which is being finalised, will also focus on creating an enabling ecosystem to accelerate SMEs' growth through productivity gains and innovations to bring SMEs to the next level of development.

"One of the strategic goals under the masterplan is to expand the number of high-growth and innovative firms by way of encouraging greater innovations and adoption of technologies among SMEs,"

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