

PM tells Matrade to employ big data to help local entrepreneurs

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KUALA LUMPUR, Oct 18 (Bernama) – Prime Minister Tun Dr Mahathir Mohamad says the Malaysia External Trade Development Corporation (MATRADE), being the nation’s trade promotion agency, should continue using big data to help local entrepreneurs produce the right kind of goods and services needed by the world.

“Information is what drives the economy. You have more information, the better you are because data is what contributes towards decision-making,” he said in a recent interview with BERNAMA in Kota Kinabalu in conjunction with the impending publication of a commemorative book celebrating MATRADE’s 25th anniversary.

Dr Mahathir also said MATRADE should gather data from all over the world to enable local entrepreneurs “know what the world wants”.

“You can’t suddenly decide that you want to produce this thing because you don’t even know the market,” he said, adding, issues related to the state of the target market, its current players, the country’s policies and accessing the market were all very important information that must be gathered by MATRADE for it to function more effectively.

Citing an example of knowing what the market wanted, he said organisers of the 2020 Tokyo Olympics were said to be looking at providing halal food in view of the potential huge influx of Muslim competitors and spectators during the event.

“As such, Malaysian entrepreneurs should look at such opportunities during the Summer Olympic Games two years from now.

“We know that there are 1.7 billion Muslims in the world and they are very concerned

about the food that they eat, about whether something is halal or not.

“So, we can see that there are many things that we can produce in this world... because we know how to do it. We can work with Japan, for example, to produce halal products for them,” he added.

Asked to comment on whether there may be a conflict of interest in promoting foreign direct investment (FDIs), while encouraging local entrepreneurs to become global champions at the same time, Dr Mahathir said Malaysia has to emphasise both because it may lack certain prerequisites.

“It is no good knowing what some countries need and not knowing whether we can export or not,” he said, adding, if a question was asked whether Malaysia could produce a whole aircraft, then the answer would be no.

However, he said one could say that Malaysia was already able to produce certain aircraft components for big aircraft manufacturers like Boeing and Airbus and these came about as a result of FDIs into this country to manufacture these specialised parts.

Dr Mahathir said Malaysia initially depended a lot on FDIs because the country did not have the capital, technology, manufacturing expertise or knew the market potential.

“But after the foreign investors came in, our people worked with them and soon acquired the knowledge and skills to start their own industries, beginning with small industries, of course.

“They might actually supply to the very foreign companies where they had worked before. Foreign investors may set up (operations) locally as they need components, so you go out and produce components to supply to them.

“That kind of thing enables us to learn about manufacturing and of course, eventually, you

can begin to export,” he explained.

Asked on the impact of e-commerce on trading, he said it would invariably result in a bigger market potential.

“The whole world is now your market. E-commerce will enable one to sell goods and services abroad, even from the kampung,” Dr Mahathir said.

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