

13TH WIEF: DISRUPTIVE CHANGE AND THE WAY FORWARD

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The 13th World Islamic Economic Forum convened in Kuching, the city of unity this year under the theme “Disruptive Change: Impacts and Challenges”. It comes at the perfect timing where advancements in technology have increasingly affected our daily lives.

Malaysians make up the world’s largest users of Whatsapp, and our internet penetration rate stands at 76.9% as of 2016. Clearly, technology and the internet have “disrupted” our lives. We only need to look at our surroundings to see their impact. With disruptive change, however, comes opportunities for new industry players to emerge, for our businesses to be more innovative than ever; and the government is determined to facilitate businesses and innovators in embracing this bold change.

This is not a mere promise, but a commitment formalised through our policies.

The recently tabled Budget 2018 highlighted digital economy as one of the main focuses for the government, and the Digital Free Trade Zone began its operations just a few weeks back in our efforts to make Malaysia the regional hub for e-commerce. Malaysia is committed in meeting the challenges and in embracing the 4th Industrial Revolution. There is enormous potential to be explored in the global Islamic economy alone. It is expected to reach USD3 trillion by 2021 and growth of the member states of the Organisation of Islamic Conference (OIC) is expected to be more than double than that of advanced economies. It is high time we stepped up the game to reach our true potential.

I am pleased to see local companies taking up this challenge, too. The WIEF exhibition saw the participation of local companies, showcasing their innovations as well as their achievements. We also witnessed 16 MoUs signed between Malaysian and international companies. These are indications of a healthy economy, one that recorded a 6.2 percent growth in the third quarter of 2017 – the highest since the second quarter of 2014.

Malaysia is evidently on the right track for the future; a notion that was also shared by Steve Wozniak or “The Woz”, as he’s more popularly known, the co-founder of one of the most disruptive technological companies of our generation, Apple.

Change is the only constant in life and we must be bold in facing the future, or we will get left behind. Malaysia is determined to embrace these disruptive changes as the only way forward.

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