

## **Keynote Address at The International Social Well-Being Conference 2019 & The Launch of Malaysia@Work**

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Venue : GRAND HYATT HOTEL, KUALA LUMPUR

Date : 21/11/2019

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1. It is indeed a pleasure to be here with you today at the EPF's International Social Well-being Conference 2019. I would also like to extend a very warm welcome and wish Selamat Datang to all delegates from Malaysia and abroad.

2. I am equally glad that EPF, alongside Aberdeen Standard Investments and Amundi Asset Management had come together to organise this conference which will enable us to discuss the subject of social well-being on a large and comprehensive scale.

3. I am sure, with all the thinkers and strategists present, we will, at the end of the conference feel more equipped and wiser in pursuing our plans in achieving higher and better living standards for our people.

## **THE IMPORTANCE OF INCLUSIVITY & SUSTAINABILITY**

4. Today, Malaysia is at an inflection point: we are undergoing major economic and social shifts – as much as from within as from outside. Amidst all the uncertainties brought about by technological advancements, innovations, trade and political crises, and so forth, we are committed and focussed in wanting to ensure that all Malaysians are not left out and that we progress together as a nation.

5. But we must always be reminded that every action that moves the country forward can sometimes have a negative reaction, causing some people to be left behind. Progress is a wonderful thing but it should never be at the expense of the general good. If progress only benefits the few, then it will not be sustainable. Neither is it an option.

6. While infrastructural marvels and digital achievements may raise our profile in the eyes of the world, they cannot be at the cost of damaging our fragile ecosystem. We must always consider the consequences that relentless progress can bring, for example, the devastating effects of climate change.

7. Market environments are today both volatile and uncertain. Life will only become more challenging – as technology becomes cheaper, automation

will lower production costs, many jobs functions will be disrupted, some jobs become irrelevant and some workers made redundant. The pressures of living will increase, especially for low wage earners and vulnerable groups, including youth, women and 3D workers.

## **THE IMPORTANCE OF SOCIAL PROTECTION**

8. In our drive for economic progress, it is imperative that as leaders we constantly re-think and re- evaluate what it means to provide adequate social protection. We must, because it is our duty to ensure that all those under our stewardship can lead meaningful lives.

9. As our country develops and our population grows, our duty as leaders in creating an empowering and thriving environment for Malaysians will become more complex.

10. This is precisely why this conference is timely. These two days of discussions will serve as a platform for policy makers, corporate leaders and activists to come together and discuss today's most pressing social well-being issues in this period of economic transition.

11. Some may say that whatever we are going through is just part of the economy's cyclical nature. However, I must remind you that never before have we seen so many generations being joint participants in the same workforce.

12. Thanks to the Internet, never before have we been so empowered with connectivity, and never before have our employers become so spoiled for choice with easy access to global talent and automation.

13. However, in this time of change, employers and employees face the almost impossible challenge of rapid adaptation to keep up with the human and digital demands of the new marketplace.

14. These are challenging times. If those of us who are financially able already find it difficult to keep business running as usual, imagine having to deal with the increasing pressures of life if you are just fresh out of school, part of the B40 group, or in your retirement age.

## **DISRUPTIONS AND MANAGING THEM**

15. Today's technology is disrupting so many industries, with every corporation needing to change their old ways, or risk being phased out.

16. We have Fintech transforming the entire finance industry. In the media industry, traditional ways of working are being completely eradicated. Entire companies have closed down. Even in the medical industry, robots are becoming better than expert surgeons in performing the more complex micro-surgeries.

17. With so many jobs being displaced by new ways of doing things, the one segment of our population that is most impacted are our fresh graduates. To thrive in this future one must be creative, adaptable, agile and prepared to expect the unexpected. Not many young Malaysians are equipped for this, and as such, many do not get hired or worst, unable to pick themselves up.

18. When a big proportion of our youth are unemployed, we lose their potential contribution to the country, waste the investment we have made in their education, and create a fertile ground for discontent and instability.

19. We cannot let that happen. All we need to do is to look towards places like Hong Kong, Beirut and Santiago to see how economically frustrated

youths can bring about conflicts and unrest, worsening the already precarious and unstable economic conditions.

20. So, as Malaysia strives to become a developed nation, we must ensure the prosperity we reap will be shared among all, leaving no one behind.

21. To do this, we must spend time to assist those in vulnerable groups, especially our younger generation, to secure quality, dignified employment.

### **#MALAYSIAKERJA (MALAYSIA@WORK)**

22. Everyone has a part to play in overcoming the challenges caused by unemployment as it will fester and affect all levels of society if left unchecked. And it will take a Malaysian solution, and a Malaysian team, to solve this Malaysian problem.

23. Hashtag MalaysiaKerja, or Malaysia At Work, is the Malaysian answer to resolving employment challenges in the marketplace.

24. Through this hiring incentive for employers, we want to connect ready, willing and able talent to jobs with dignity as we prepare our workforce for the future.

25. The programme is targeted at very specific segments of the labour force: our youth through Graduates At Work and Apprentice At Work; our Women At Work and our Locals At Work.

26. Why these groups, some may ask.

27. Graduates At Work – because our Youth will inherit the nation and their lives define our future. And because IR4.0 (Fourth Industrial Revolution) has opened up so many opportunities in the technical and vocational sectors, we want to encourage our youths to become skilled in TVET fields through the Apprentice At Work programme.

28. We have Women At Work, because Women hold up half the sky – and this is certainly the case in Malaysia. In every juncture of our history, women, who are primary caretakers of the family unit, have played an integral role in raising future Malaysians with strong values. More so in times of economic change.

29. Finally, Locals At Work because we want our 3D workers to know that they work in Dignified, Dynamic and Desirable jobs. As Malaysia aspires towards developed nation status, we must look towards the best models of countries who have made it. I truly admire the citizens of countries like Japan and Korea who have so much pride in the everyday work that they do. No job is too lowly and so they have very little dependence on foreign labour.

30. The allocation of RM6.5 billion for Malaysia At Work will create jobs for Malaysians over the next five years. The programme has many long-term multiplier effects that go beyond the five years: it creates jobs, it creates learning opportunities, it creates relationships that require collaboration.

31. Facilitated by the Ministry of Finance through the EPF, Malaysia At Work will see active involvement and moral ownership from the following ministries:

For the youth-focused Graduates At Work and Apprentice At Work initiatives – the Ministry of Education and the Ministry of Youth and Sport

The Ministry of Women, Family and Community Development will look into the Women At Work component, and

The Ministry of Home Affairs and the Ministry of Human Resources will focus on the needs of Locals At Work.

32. I want to emphasise that not only do I require the mentioned ministries to be personally accountable for the various At Work pillars, I expect the rest of the cabinet to step up, pool their resources and give every support available to ensure the programmes' success.

33. If we do this well, Malaysia At Work will be the answer to driving sustainable progress and inclusive social well-being for the entire country.

## **CLOSING**

34. This year's conference shows that EPF is on the right track in seeking solutions for the nation's overall social well-being. Events such as these are fertile grounds for experts of various fields to impart knowledge, share best practices and seek workable solutions that can be immediately implemented for the betterment of all.

35. I have high hopes that this two-day conference will be productive and fruitful for all of you. On that note, it is my privilege to officiate the

International Social Well-being Conference 2019 and launch Malaysia At Work.

Thank you.

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Source: <https://www.pmo.gov.my/2019/11/keynote-address-at-the-international-social-well-being-conference-2019-the-launch-of-malaysiawork/>