

Speech at The Binary University's 35th Anniversary Gala Dinner

By : YAB. TUN DR MAHATHIR BIN MOHAMAD, PERDANA
MENTERI MALAYSIA

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INTRODUCTION

1. It gives me great pleasure to be here tonight and to join you in celebrating Binary University's 35th Anniversary. Congratulations to everyone in Binary University on this auspicious occasion.
2. To be able to celebrate the anniversary of an institution which has become 35 years old in a young country of 62 years is in itself a testament of tenacity and courage.
3. Tan Sri Professor Joseph Adaikalam, the Founder and Executive Chairman of Binary University should be commended for having the vision and creative, entrepreneurial mind to have successfully mapped Malaysia as global education hub.

4. I am sure that it would not have been an easy task for him, against all odds, to take entrepreneurship into the mainstream and taught in academic institutions. In the eighties, entrepreneurship was only taught to students of economics as one of the factors of production.

5. I was also informed that Binary University had its convocation ceremony this afternoon. To the newly-minted graduates, I would like to say “Syabas” and well done.

6. To the parents, families, sponsors and lecturers of these students, congratulations are also in order.

7. Indeed, I am also delighted to see the global face of Binary University represented by its international graduates and alumni.

EDUCATION IN MALAYSIA – EDUCATION FOR ALL

8. An educated nation with a highly skilled labour force is necessary for Malaysia to move to the next stage of its development and level the playing field in the international arena.

9. Education has the power to change lives of individuals, families and communities. The rate of returns on investment in education is high and

educated individuals are likely to get better jobs and earn higher incomes. This will provide them with the opportunity to improve the socio-economic conditions of their families and societies.

10. Nevertheless, in the VUCA (Volatility, uncertainty, complexity and ambiguity) environment with the advent of The Fourth Industrial Revolution (IR4.0), the gig economy and the emergence of jobs of the future, a university education per se is unlikely to guarantee one with a job.

11. Both the public and private sectors are limited in their capacity to create sufficient jobs to meet the demands of the increasing labour force. As such the way forward is to produce a nation of job creators rather than job seekers.

12. A purely academic-based education today will result in high levels of graduate unemployment which in turn creates social and economic problems. Some countries have lost a whole generation due to unemployment. A nation with large numbers of unemployed educated youth is a sure recipe for disaster and can cause social disunity.

13. In addition, economic pressures can also mount when the unemployed continue to depend on the employed for their daily sustenance. Often the unemployed person resorts to taking up employment do not commensurate with their educational qualifications and this can lead to frustration and a lack of job satisfaction.

14. Therefore, the foresight of future education approach is vital to manoeuvre Malaysia to be a developed country, underpinned by a world class education system.

ENTREPRENEURS – THE JOB CREATOR

15. Entrepreneurs are the lifeblood of a nation and can help a country scale great heights, and thus Malaysia needs to become a nation of entrepreneurs.

16. Entrepreneurs can help Malaysia escape the middle income trap through their innovative ideas and by venturing into uncharted territories.

17. Entrepreneurs are also expected to contribute to the creation of one million jobs in Malaysia by 2030. In addition, entrepreneurs can contribute to Malaysia's New Economic Model of Shared Prosperity by investing in the poorer segments of society like the B40 by creating opportunities for entrepreneurs from this group.

REBRANDING – BINARY ENTREPRENEURSHIP UNIVERSITY

18. In this respect, I am happy to note that Binary University, since its inception, has focussed on entrepreneurship education. By concentrating on entrepreneurship education Binary University is not only teaching entrepreneurship but inculcating an entrepreneurship culture in academia.

19. I was informed that Binary University is considering rebranding itself into Binary Entrepreneurship University to reflect its vision and mission as Malaysia's First entrepreneurship university. If it becomes a reality, a university primarily focussed on entrepreneurship augurs well for the Malaysia's aspirations for becoming an entrepreneurial nation.

20. I recently launched the National Entrepreneurship Policy 2030 which is premised upon several key thrusts which includes propelling new growth sectors, improving labour markets, enhancing social wellbeing and social capital. One of the key objectives of the policy is inculcating a culture of entrepreneurship especially among the B40.

21. A nation without an emphasis on entrepreneurship will not be able to move ahead and join the ranks of developed nations. Thus, Malaysia needs to refocus its attention on entrepreneurship.

22. Finally, I wish to thank Tan Sri Joseph Adaikalam, the Senate and Board of Governors of Binary University for this great honour. I look forward to their contribution in making Malaysia a truly entrepreneurial nation.

Thank you.

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