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FOR IMMEDIATE RELEASE

Regulatory reforms extended to micro levels

10 August 2022- The World Competitiveness Yearbook ranked Malaysia 32nd placing in 2022, based on the rankings of its four categories namely economic performance, government efficiency, business efficiency and infrastructure.

For the infrastructure sub-category, Malaysia was ranked 19 for basic infrastructure, technological infrastructure (20), scientific infrastructure (32), health and environment (44) and education (44).

WCY2022 is an annual report published by the Swiss-based International Institute for Management Development (IMD) on the competitiveness of nations.

Malaysia Productivity Corporation (MPC) has identified that among the challenges Malaysia faces this year are expanding regulatory reforms initiatives to micro levels through public-private collaboration as well as enhancing technological adoption to increase productivity at firm level.

Digital technology in Malaysia has helped improve e-commerce activities by leveraging the internet, smartphones, artificial intelligence (AI), big data, Internet of Things (IOT). With MyDIGITAL, the mandate given to accelerate eCommerce onboarding programme for offline food & beverages businesses will boost productivity and economic competitiveness of the business.

MPC through its commitment to facilitate this agenda and the Digital Economy Council to materialise the initiatives in the blueprint have been strengthening

the strategies and delivery by Digital Productivity Nexus (DPN), an industry-led establishment under Malaysia Productivity Blueprint (MPB) it initiated.

Go B.I.G with Digital initiatives which is aimed to call upon all business leaders to embrace a mindset change towards finding new breakthrough performance with digital technology adoption.

Policies and regulations are being drafted and action plans rolled out to address Malaysia's latest digital competitiveness level and also digitalisation at the state-level in Malaysia.

MyMudah is an example of an initiative to resolve issues and enhance the ease of doing business for local industries and accelerate Malaysia's economic recovery. Digital economy revenue has been on an upward trend which necessitated that related business regulations be streamlined.

In the era of new and emerging technologies, it will require the understanding from policy makers and regulators that change is constant hence we need to quickly adopt digital technologies to reduce regulatory burdens that may hinder productivity, innovation and competitiveness.

PEMUDAH or the Special Task Force to Facilitate Business and MPC have both been tasked to spearhead the #MyMudah Unit initiative to alleviate unnecessary regulatory burdens on businesses. Through the Economic Action Council meeting, the government has agreed to set up a #MyMudah Unit in business associations, ministries, government agencies, state governments, and local authorities to improve the business environment through regulatory review so that industry players are not burdened by high compliance costs.

Efforts have also been stepped up to raise Malaysia's competitiveness in venture capital. PEMUDAH has reviewed and will conduct the regulatory experimentation to facilitate the innovation process and accelerate investment for innovative start-ups.

During the Start-up Investment Showcase platform held in April, start-up companies were matched with potential investors from the mid-tier companies (MTCs), large companies and government linked companies (GLCs) and the event was also held to assist start-ups on how to raise funds. Most start-ups have good business plan and revenue traction but need to have further investment to accelerate and expand to the next level. It is important to build a strong and financially sound venture capital to boost the Malaysian start-up ecosystem.

Ongoing efforts with the Ministry of Communications and Multimedia Malaysia (K-KOMM), Ministry of Works (KKR), MyDIGITAL Corporation and related agencies are also targeted to improve the quality of the country's digital infrastructure. Regulatory experimentation to assess the quality of regulations related to the construction of digital infrastructure will be initiated in Sarawak.

The digital infrastructure and data clusters included talent, community, government as well as new and emerging technology cluster and economic cluster. A total of 15,000 companies benefitted from programmes conducted in 2021 – Nudging C-level, advisory and experience- based learning.

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About Malaysia Productivity Corporation (MPC)

Malaysia Productivity Corporation (MPC) is a statutory body under the Ministry of International Trade and Industry (MITI). MPC promotes productivity, quality and competitiveness to the industries and organisations in Malaysia. MPC's vision is to be the leading organisation in productivity enhancement for global competitiveness and innovation.