



KEMENTERIAN TENAGA, SAINS, TEKNOLOGI,
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Yeo: Malaysia must break away from middle-income trap

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KUALA LUMPUR: Science and technology will be the answer to Malaysia breaking away from the "middle-income trap", says Energy, Science, Technology, Environment and Climate Change Minister Yeo Bee Yin.

"If we look at the country's economic structure, we are trapped in a middle-income situation.

"We have grown our economy on cheap labour, capital and raw materials. But we have never been able to get out of it because we are lacking in the adoption of science and technology.

"The enabler for us to increase our income and become a developed nation is no longer cheap labour or capital but science and technology as well as research and development (R&D).

"If we aspire to be a high-income nation, this is what we need," she said when opening the inaugural China Smart Industry Trade Exhibition 2019 organised by China Entrepreneurs' Association in



All smiles: Perlis state secretary Azman Yusof (right) sharing a light moment with Yeo (centre), flanked by Li and Bai Tian (in blue suit) at the opening ceremony of China Smart Industry Trade Exhibition 2019.

Malaysia (PUCM) here yesterday.

As a step towards that direction, the government, said Yeo, was moving to adopt science and technology and helping Malaysian companies do so with various grants.

"In this tide of globalisation, competition and innovation, business as usual is no longer safe for our businesses.

"One may see slight differences in five years but in 10 or 20 years, it will be the end of it. That's why it is important for businesses to go out and adopt technology," she said.

Yeo also said artificial intelligence (AI) was one of the ministry's focuses next year and cited China's success in this area as having surpassed the standards of even the

United States and Japan in recent years.

"We are interested to collaborate with China in AI and R&D and promote the development of ICT (information and communications technology), digital economy and things we never could have imagined."

Yeo also confirmed that her ministry had earmarked the Phase 3 of Technology Park Malaysia for AI, adding that the government welcomed Chinese tech firms to invest and grow an ecosystem on AI technology in Malaysia.

China's Ambassador to Malaysia Bai Tian, who was also present, said the smart technology industry could open up broader development prospects for China-Malaysia economic and trade relations.

"Many tech firms in China have entered and are expanding in the Malaysian market, actively participating in various high-tech cooperation and projects.

"This is no doubt opening up a new world for China-Malaysia cooperation," he said.

He noted that last year, China had 181,000 high-tech enterprises, which

notched up an export value of US\$746.9bil (RM3 trillion), accounting for 33% of its total merchandise exports.

As China advances the Belt and Road Initiative, the cooperation between high-tech and AI industries will present a lot of opportunities.

"The AI and smart technology industry can change the people's future daily life. It is also a powerful driver of a new economic transformation and development," he added.

Others present included PUCM president Datuk Keith Li and Malaysian Investment Development Authority chairman Datuk Abdul Majid Ahmad Khan, who is also Malaysia-China Friendship Association president.

The two-day event, which ends today, features business-matching sessions between Chinese tech firms and local companies.

Watch the video
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