

'Govt must attract, retain top talent'

By **Sharen Kaur** - October 4, 2023 @ 8:06am



Malaysia urgently needs to retain and attract top talent in order to entice major multinational corporations (MNCs) to establish or expand their operations in Malaysia, according to a scholar. STR/GENES GULITAH

KUALA LUMPUR: Malaysia urgently needs to retain and attract top talent in order to entice major multinational corporations (MNCs) to establish or expand their operations in Malaysia, according to a scholar.

Although political stability has given the Malaysian economy a lifeline (at least in the short run), the country requires sustained foreign investment to compete with regional economies, according to Professor Nafis Alam, head of the School of Business at Monash University Malaysia.

Malaysia's economy experienced a robust post-Covid-19 recovery, accompanied by political stability, resulting in a positive economic outlook for 2024 and 2025.

According to Nafis, Malaysia's exports are expected to fall due to a drop in international trade, but the ringgit's weakness will act as a natural stabiliser for the government.

External economic challenges, such as global inflation, the geopolitical situation, and a weakening Chinese economy, will have a greater impact on the Malaysian economy than internal issues.

He outlined this in a commentary on the key economic challenges facing Malaysia in 2023 and 2024, as well as the government's strategies to ensure that the 2024 Budget promotes equity, inclusivity and benefits for all Malaysians.

Nafis said to have an equitable and inclusive budget for Malaysians, the budget needs a targeted subsidy, easing the economic burden of lower-income households, mainly B40.

Targeted social spending in education and healthcare will also reduce economic inequality in the country, he said.

"As a strong proponent of talent development, I would like to see government initiatives to attract and retain the talent pool for the nation.

"Malaysia is a preferred destination for higher education, and the government can use this opportunity to retain global talent by offering post-study work visas. Priority sectors will be technology and financial services," he said.

Meanwhile, Professor Adeeba Kamarulzaman, chief executive officer at Monash University Malaysia, said embracing the digital age's impact on education and workforce readiness is critical.

This includes investing in cutting-edge tools and infrastructure for online and blended learning, as well as promoting digital literacy at a young age.

"Going on this journey to digitalisation, it is also essential to drive education's accessibility, regardless of background or abilities, as a priority. This includes a focus on scholarships, financial aid, and facilities catering to differently abled students," she said.

She said investment in schools should prioritise updated and diverse curricula that address current and future challenges.

"Higher education institutions play a crucial role in shaping the future workforce. Investments in research facilities, faculty development, and infrastructure are needed to maintain their quality and relevance," she said.