

## Media item

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**Change business model, Mosti tells companies**

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Change business model, Mosti tells companies by NUR HANANIAZMAN The 'Next is Now' mechanisation allows the country and local investors to focus on IR4.0 and ensures that everyone is ready THE Science, Technology and Innovation Ministry (Mosti) is urging companies to change their business models to be more resilient and put their workforce on intensive training to gear up for the IR4.0. Minister Datuk Seri Dr Adham Baba said the Covid-19 pandemic has affected economic sectors which are highly dependent on foreign workers to continue the economic supply chain. He believed that the "Next is Now" mechanisation allows the country and local investors to focus on IR 4.0 and ensures that everyone is ready. "We must couple comprehensive strategies with the advancement of the digital economy to accelerate technological development and ensure effective collaboration among government agencies, industries, academia and society. + "Mosti is fully committed towards empowering the agriculture, manufacturing, services and disaster mitigation sectors to be technological-based with big data analysis, artificial intelligence, blockchain and sensor technology," he said during a 12th Malaysia Plan (12MP) webinar themed Empowering Technology Development and Commercialisation yesterday. The 12MP highlights several key strategies driven under three themes, one of which is Accelerating Technology Adoption and Innovation. "I firmly believe that these key strategies will address critical issues related to Mosti. It will increase the governance of science, technology, innovation and economy (STIE), level up efforts on research, development, commercialisation and innovation and enhance the adoption of technology within the industry. "Moreover, Mosti plays a significant role in restoring economic development and stability, as well as to boost national economic growth through science, technology and innovation (STI)," he added. In terms of talent empowerment, Mosti will intensify STI awareness initiatives to nurture scientific culture and ensure future-readiness for the next generation. Dr Adham said with the successful implementation of these measures, Malaysia will be repositioned as a leading player in the global supply chain for high valuation added products and services. "At the same time, we could achieve the targets on 12MP by 2025, namely 2.5% of gross expenditure on research and development (GERD) to Malaysia's GDP; 70% of business expenditure on research and development to GERD; to have 130 researchers per 10,000 labour force; 50% of experimental development research expenditure to GERD; Malaysia to rank top 20 in the Global Innovation Index and to have 500 products commercialised through the National Technology and Innovation Sandbox and the Malaysia Commercialisation Year," he elaborated. He reiterated the importance of effective collaboration between all parties to empower technological development and commercialisation. Mosti will also ensure the education of STI, increase commercialisation, improve the quality of life, generating wealth while propelling sustainable development, Dr Adham added. "12MP is supported by the National Science, Technology and Innovation Policy 2021-2030 and the 10-10 MySTIE Framework. "Both documents will map strategies in 12MP on the country's existing strengths focusing on research capabilities, emerging technologies and readiness to address socio-economic needs," he said.

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