The Next 30 Years Can Be Critical for the World.

Those were the words delivered by Jack Ma, founder of Alibaba, during a three-hour speech at the recent Davos World Economic Forum (WEF) in January 2017. Ma, who triggered global attention when he predicted that 10 years ago the world would see the rise of mobile, Facebook, and Google. What he said resonated in the minds of many as the world needs to embrace the "implications of this technology over the next 30 years."

Shaking things up? Indeed. But it is for good.

While Malaysia is referring to the Fourth Industrial Revolution – also known as Industry 4.0 – that is taking the world by storm, the WEF in Davos has highlighted Malaysia’s ranking in the World Economic Forum’s (WEF) 2017 Global Competitiveness Index (GCI) at 40 out of 137 countries. Malaysia is ranked higher than its Southeast Asian neighbors, Singapore (31), Thailand (41) and Vietnam (56), but lower than Indonesia (22), Brunei (14) and the Philippines (30). Malaysia’s GCI score has improved marginally from 3.97 in 2015 to 4.03 in 2016. This is in line with the overall GCI score of 3.95, the same as the previous year. And not bad when compared to the world average of 3.93.

This improvement is due to consistent efforts by the Malaysian government in improving the country’s institutions and policies over the years. Malaysia is ranked 17th out of 137 countries in the GCI’s institutional pillar, better than the world average of 30th rank. Malaysia also ranked 25th in terms of its macroeconomic environment, while its business sophistication index ranks 43rd, below the world average of 30th rank.

The Malaysian government has also been making efforts to improve the country’s institutions and policies in order to be competitive in the global market. With the implementation of the Digital Economy Masterplan and the Malaysia Digital Economy Corporation (My DIGITAL), the government has been focusing on the development of digital talent and the digital economy, which are key to Malaysia’s future success.

As a result, Malaysia has seen an increase in foreign investment and technology adoption, which has led to the creation of new jobs. The country is also focused on attracting investments in emerging industries, such as the digital and creative industries, which are expected to contribute significantly to the country’s economic growth.

Yet, there are still challenges that Malaysia needs to address in order to fully realize its potential. The country still faces issues such as low productivity, a skills gap, and insufficient innovation, which can hinder the growth of the digital economy and limit the country’s competitiveness in the global market.

Therefore, it is crucial for Malaysia’s government to continue to implement policies and initiatives that promote the development of the digital economy and create a conducive environment for businesses to thrive. This includes investing in education and training, providing incentives for businesses to adopt technology, and fostering a culture of innovation and entrepreneurship.

The government must also work closely with the private sector and other stakeholders to ensure that the country’s digital economy is inclusive and sustainable, and that it can create jobs and opportunities for all segments of society.

While Malaysia faces challenges in the Fourth Industrial Revolution, the country is also poised to capitalize on the opportunities that come with this new wave of technology. With the right policies and strategies in place, Malaysia can emerge as a leader in the digital economy and position itself for success in the future.

In conclusion, Malaysia’s recent improvement in the Global Competitiveness Index is a positive sign of the country’s progress in the digital economy and its efforts to be competitive in the global market. However, the country still has room for improvement, and the government and private sector must continue to work together to realize the full potential of the Fourth Industrial Revolution.

Malaysia is a mature and advanced digital economy, with a strong focus on innovation and entrepreneurship. The country has a well-educated and skilled workforce, which is a key factor in its competitiveness. The government has also been making efforts to create a conducive environment for businesses to thrive and attract investments.

Nonetheless, Malaysia still faces challenges, such as low productivity, a skills gap, and insufficient innovation. The government must continue to implement policies and initiatives that promote the development of the digital economy and create a conducive environment for businesses to thrive. This includes investing in education and training, providing incentives for businesses to adopt technology, and fostering a culture of innovation and entrepreneurship.

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