

Industry players need to respond to high-income agenda: Forum

KUALA LUMPUR: More industry players in Malaysia need to respond to Malaysia's aspiration to become a high-income nation by 2020.

Great Vision Advisory Group, Head of Tax and Financial Consulting, Datuk Chua Tia Guan, said the government's Economic Transformation Programme has set 2020 target for the industry to generate 3.3 million of middle high-income jobs.

"It is incumbent upon the industry to respond to the government's policies to create those jobs and invest in the new growth areas.

"The business side needs to be committed to invest in machiner-

ies and towards the automation," he said at a panel forum titled 'Malaysia Budget 2017 - Economic Outlook', at UCSI University campus here on Saturday.

Chua said moving towards vision 2020, businesses here needed to advance their operation, go up the value chain and don't depend forever on foreign workers.

He said the Government has done its part by giving tax incentives in term of capital allowances of up to 200 per cent claim.

On human capital, he said, the students who would soon enter the job market, as well as the current local workers needed also to

prepare themselves to be qualified for the high-income vacancies as targeted by ETP.

Meanwhile, University of Malaya, Principal Investigator in Social Security Research Centre, Choo Siew Ming, said currently,

wages in Malaysia were still considered low compared the target of 2020 as a developed nation.

"Increasing wages is one of the initiatives and is in the pipeline as on the minimum wages, it slowly responding. But as wages also commensurate with productivity, it need to be tackled in efficiency manner without scarifying the quality of life. - Bernama