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Digital investments on track to hit RM70bil by 2025



MyDigital corp briefing by Fabian Bigar – Bernama

PUTRAJAYA: Malaysia saw some RM16.5bil worth of digital investments approved by the government in 2021 and is on track to achieving the RM70bil investment target by 2025.

This was revealed in the MyDigital progress report 2021, which was unveiled here yesterday.

The report tracked the progress made by the Malaysia Digital Economy Blueprint (MDEB) over the last 10 months.

The MDEB was launched in February last year and is a national initiative which aims to transform the country into a digitally enabled and technology-driven high-income nation by 2030.

MyDigital Corp CEO Fabian Bigar pointed out that since the launch of the blueprint and the subsequent unveiling of the national fourth industrial revolution policy in July, Malaysia is on track to achieving a digital economy that can contribute at least 25.5% to the nation's overall gross domestic product by 2025.

"The objective of the MDEB is to generate inclusive, responsible and sustainable socioeconomic development through a vibrant digital economy and ecosystem," he pointed out.

Meanwhile, the report revealed that MyDigital's efforts to boost the usage of e-payments for merchants and consumers saw an estimate of 216 e-payment transactions per capita achieved in 2021.

"Payment facilities have also increased substantially last year, with 36 payment facilities per 1,000 users."

Through the various public and private initiatives to boost adoption of eCommerce among the micro, small, and medium enterprises (MSMEs), 235,327 new MSMEs were added last year to a total of 725,285 businesses that had embraced e-commerce, according to the report.

This translates into 83% of the target of reaching 875,000 MSMEs by 2025, MyDigital said.

The MDEB is delivered via six strategic thrusts, 22 strategies, 48 national initiatives and 28 sectoral initiatives.

The initiatives are segmented according to six clusters: economy, digital talent, digital infrastructure and data, society, emerging technology and government, according to MyDigital.

It said despite the relatively slow start in 2021 due to restrictions and challenges posed by the Covid-19 pandemic, all initiatives were on track.

In the report, Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed said there was an urgent need to build a sustainable future for the new generation.

"Gains made in the digital economy ensures that Malaysians continue to stay abreast of the latest shifts in momentum developments in the economic, social, and technological space," he said.

According to Mustapa, the MyDigital progress report has provided a "snapshot of the progress we have made in the digital space and sets the stage for the progressive

achievements of Malaysia's digital goals and targets in the years to come as we head towards 2030."