

DRIVING MALAYSIA'S TALENT STRATEGY

SESSION 3: LABOUR MARKET REFORMS

Future Talent Direction in Fulfilling High-Income Country Goals
Thirteenth Malaysia Plan (13MP) Kick-Off Conference

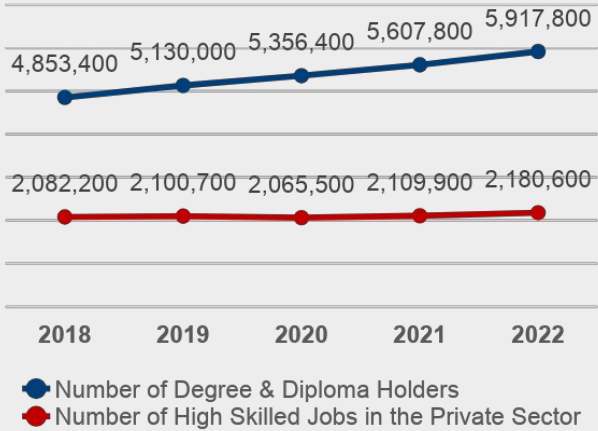
5th September 2024

By: Thomas Mathew
Group CEO
Talent Corporation Malaysia Berhad (TalentCorp)



ADDRESSING CHALLENGES IN THE TALENT ECOSYSTEM

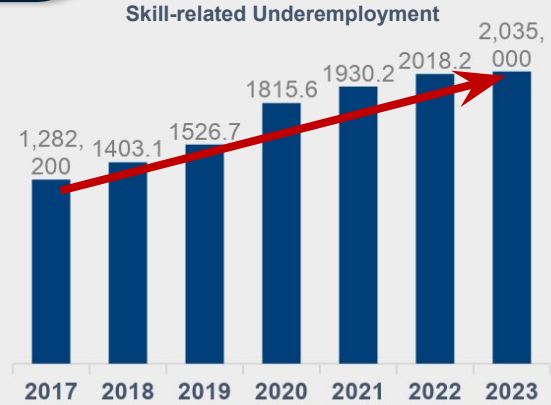
Challenge 1 CREATION OF HIGH-SKILLED JOBS



Graduates  **Availability of high-skilled jobs**

Number of **high-skilled jobs** does not grow in proportion to the increasing number of graduates (diploma & degree) in Malaysia

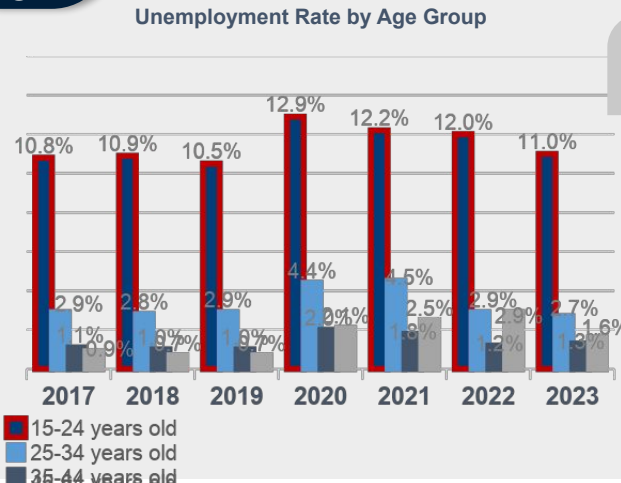
Challenge 2 TALENT MISMATCH



Underemployment rising

Mismatch of skill level between an individual's qualification and a job's requirement

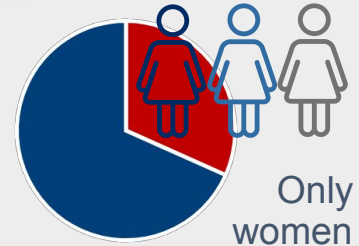
Challenge 3 INDUSTRY-READY TALENT



High unemployment among youth

The **unemployment rate** among young workers (<24 y/o) is high but will fall significantly throughout the mid-career period

Challenge 4 FEMALE WORKFORCE RETENTION



Low female labour force participation

Female labour force participation rate at 30.5% in 2023 (55.8% in 2022)

Only **30.5%** of women are at skilled level occupation in 2023 (35.9% in 2022)

Female in IPTA: 61%
Female in IPTS: 53%

43% of organisations reported DEI concerns in 2021

Source: Ranstad Malaysia Talent Report 2022

FOR MALAYSIA TO PROGRESS, MALAYSIANS MUST PROGRESS.



MINISTRY OF HUMAN RESOURCES

TalentCorp
GROUP OF COMPANIES

DRIVES MALAYSIA'S TALENT STRATEGY

towards becoming a dynamic **market-driven talent hub** where talents with the right skills and expertise help spur economic growth

PARTNERS WITH THE PUBLIC AND PRIVATE SECTORS

on initiatives that **attract, nurture, and retain the right expertise** needed to meet current and future talent demands

MANDATED AS THE STRATEGIC THINK TANK FOR KESUMA

working with departments and agencies under the ministry **to address the evolving challenges within the Malaysian workforce**



MINISTRY OF HUMAN RESOURCES



TalentCorp
GROUP OF COMPANIES

MALAYSIA AS AN **INVESTMENT DESTINATION**

What does it need?

TALENT

**CONSISTENT
POLICIES**



INFRASTRUCTURE

**EASE OF
DOING
BUSINESS**

STRATEGIES TO ADDRESS LOCAL TALENT CHALLENGES

Enhancing Labour Market Information Infrastructure for Effective Policymaking

Strengthening Labour Market Information Systems

Enhancing Employment Forecasting

Supporting Data-Driven Policymaking

Addressing Skills Mismatches

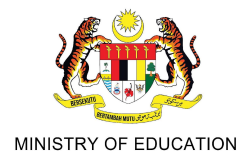
Boosting Regional Employment Planning

TALENT SUPPLY DATA

MyNeXt
BY TALENTCORP



DOSM LABOUR FORCE SURVEY AND STATISTICS



MYFutureJobs
Your National Employment Services Provider

MTVET

TALENT DEMAND DATA

MyCOL
CRITICAL OCCUPATIONS LIST



DOSM LABOUR FORCE SURVEY AND STATISTICS

MyMAHIR
FUTURE SKILLS TALENT COUNCIL

LinkedIn

MYFutureJobs
Your National Employment Services Provider



MyMAHIR

Quadruple Helix Stakeholders

Fostering a collaborative ecosystem that integrates government, institutions/academia, industry, and talent for future workforce readiness.

Talent Supply →

Industry-Ready, Skilling & Competencies Demand ←

Talent



Value Creation: TALENT

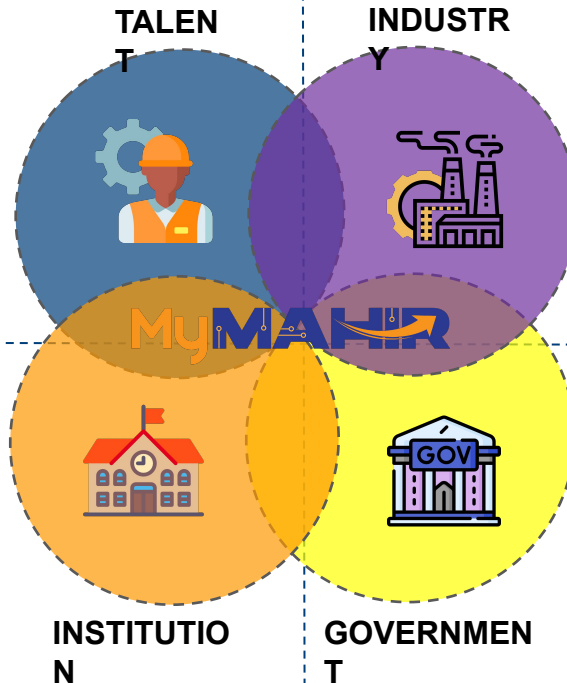
- Charting Career Path
- Identifying New Skills
- Upskilling & Reskilling
- Pivoting Strategy



Value Creation: INSTITUTION

- Identifying New Trends
- Identifying New Skills
- Course Development
- Collaboration & Networking

Future-Proof Industry-Ready Talent
[PRIME Skills + Power Skills]



Value Creation: INDUSTRY

- Creating Talent Funnel
- Identifying New Trends
- Talent Development
- Benchmarking & Foresighting



Value Creation: GOVERNMENT

- Benchmarking & Foresighting
- New Investment Strategy
- Policy Update & Development
- Talent Mapping

Intervention: Skilling & Competencies, Targeted Incentives, SMEs Support System

Skills Integrated, Micro credentials, Industry Driven Curriculum (fluid & Flexible),

Human Resources Minister mandates TalentCorp as strategic think tank for Kesuma



Industry-driven Future Skills Talent Council launched to address talent challenges in Malaysia



YB Datuk Ts. Mustapha Sakmud, Deputy Minister of Human Resources and Thomas Mathew, Group Chief Executive Officer together with the Future Skills Talent Council for E&E Sectors

Future Skills Talent Council (FSTC)



- 1 Industry-driven approach initiative to ensure Malaysian talents are skilled for jobs of the future
- 2 Industry leaders to play a key role in identifying skills needed for the evolving demands and driving necessary training
- 3 This initiative is to develop young talent pool that is able to meet investors' needs

Public-Private Partnership Basis

FSTC by Sectors:

1. Electrical & Electronics
2. ICT
3. Aerospace
4. Biopharma
5. Food & Manufacturing
6. GBS & Data Centre
7. Retail & Wholesale



New Industrial Master Plan (NIMP) 2030



MOTOROLA SOLUTIONS



Objective

Understand the **impact of AI, Digital and Green Economy** on the **Malaysian workforce**, and identify the **skills, training programmes and pivoting strategies** required to address the impact

Led by:



Industry Champions:



Non-Exhaustive

10 Industries in 6 Months

InfoComm Technology	Global Business Services	Aerospace	Food Manu. and Services	Wholesale and Retail Trade
Electrical and Electronics	Pharmaceutical Manufacturing	Medical Devices	Chemicals	Energy & Power



**THE GOVERNMENT ALONE CAN NEVER
DO ENOUGH TO SOLVE HUMAN
RESOURCE PROBLEMS –**

**ONLY IN PARTNERING WITH
ACADEMIA & INDUSTRIES,
WE CAN**

