



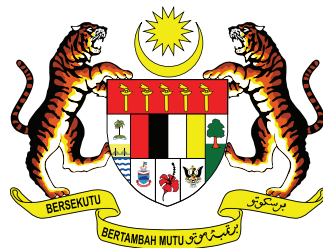
MINISTRY OF ENTREPRENEUR DEVELOPMENT AND COOPERATIVES

NEP 2030

National Entrepreneurship Policy

Malaysia: An Outstanding Entrepreneurial Nation 2030





MINISTRY OF ENTREPRENEUR DEVELOPMENT AND COOPERATIVES

NATIONAL ENTREPRENEURSHIP POLICY 2030

Malaysia: An Outstanding Entrepreneurial Nation 2030

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EXECUTIVE SUMMARY

The National Entrepreneurship Policy (NEP) is a long-term strategy for Malaysia to become an outstanding entrepreneurial nation by 2030. This policy will be the catalyst for Malaysia to be a united, prosperous and dignified nation. To become an economic axis in Asia, Malaysia's economy must be more equitable and inclusive. The five objectives of the NEP 2030 are as follows:

- 1** Creating a holistic and conducive entrepreneurship ecosystem to support Malaysia's inclusive, balanced and sustainable socio-economic development agenda
- 2** Creating a nation that possesses and enculturates entrepreneurship thinking
- 3** Increasing the number of Malaysian entrepreneurs that are of high-quality, viable, resilient, competitive and possess a global mindset
- 4** Improving the capabilities of micro, small and medium enterprises as well as cooperatives
- 5** Making entrepreneurship a preferred career choice

The NEP 2030 has outlined 6 Strategic Thrusts by considering the global economic growth, the current entrepreneurship achievements as well as issues and challenges faced by entrepreneurs in creating a conducive entrepreneurship ecosystem. The 6 strategic thrusts are supported by 19 Strategies and 62 Initiatives as the pillar of the mechanism to implement this policy. The six Strategic Thrusts are as follows:



STRATEGIC THRUST 1

Fostering Entrepreneurship Culture Across All Segments of Malaysian Society



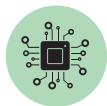
STRATEGIC THRUST 2

Optimising Regulatory Environment and Access to Funding



STRATEGIC THRUST 3

Stimulating Holistic and Integrated Entrepreneurship Development



STRATEGIC THRUST 4

Accelerating Economic Growth Through Innovation-driven Enterprises



STRATEGIC THRUST 5

Strengthening Entrepreneurial Capabilities and Performance of Micro, Small and Medium Enterprises (MSMEs)



STRATEGIC THRUST 6

Internationalising High Growth Enterprises

TABLE OF CONTENTS

Executive Summary

NATIONAL ASPIRATIONS 01

01

- Way Forward for Malaysia 2030
- New Development Model

ENTREPRENEURSHIP LANDSCAPE 07

02

- Entrepreneurship Environment
- Global Entrepreneurship Landscape Scanning
- Transformation into the New Economic Direction
- National Entrepreneurship Landscape Scanning
- Current Programmes and Initiatives

03

ISSUES AND CHALLENGES **27**

04

NATIONAL ENTREPRENEURSHIP POLICY **35**

- Policy Statement
- Policy Objectives
- Definition and Scope
- Policy Targets
- Policy Framework

05

WAY FORWARD **57**

Acknowledgement **60**

Appendix **61**

Acronyms **62**

References **64**

01

NATIONAL ASPIRATIONS



WAY FORWARD FOR MALAYSIA 2030

Malaysia aspires to be a developed and prosperous country by 2030. From the 1980s, Malaysia has been recognised as a prosperous country by many due to the national policies favouring business, industrialisation and technology. However, this achievement should not be based on the country's Gross Domestic Product (GDP) alone. Prosperity is when the development and profit derived from economic growth is equally distributed so that all segments of the society can benefit from it.

The Government will intensify its effort to ensure that Malaysia continues to grow sustainably through an impartial economic distribution. This effort will narrow the economic gap while increasing income and participation in the supply chain. The focus will be placed upon the Bumiputera, indigenous communities, households in the low-income bracket (B40) and special focus groups such as youths, women and senior citizens to ensure that the country's wealth can be enjoyed by all. A New Development Model will produce a more structured, progressive, high-value and knowledge-based economy. This national agenda would result in a united, prosperous and dignified Malaysia which will then make Malaysia the economic axis in Asia.

“This national agenda would result in a united, prosperous and dignified Malaysia which will then make Malaysia the economic axis in Asia”

Seven (7) Strategic Thrusts of Shared Prosperity

1. Restructuring Business and Industry Ecosystem

A process of rebalancing the business and industry ecosystem to strengthen and enhance the competitiveness and cooperation of small and medium enterprises (SMEs) with large companies by increasing technology adoption and expanding SMEs investment in emerging industries.

2. Key Economic Growth Activities (KEGA)

KEGA is defined as a future economic activity that demonstrates the potential for rapid growth in line with the country's aspiration to achieve high value economic development.

3. Transforming Human Capital

A knowledgeable, skilled and innovative workforce is a crucial factor in the development of the country. Recognising the importance of human capital, this strategic thrust is developed to enhance the workforce through programmes focussed on professional training, talent development and skills retraining.

4. Labour Market & Compensation of Employees

The strengthening of the labour market and the increase in compensation of employees and the rights of local workers in Malaysia are defined as efforts to streamline the distribution of corporate profits or gross operating surplus to ensure workers can be compensated according to productivity.

5. Social Wellbeing

Ensures that the welfare of all segments of society is protected and no one is left behind from economic activities especially those categorised as economically vulnerable and B40.

6. Regional Inclusion

To ensure equitable economic development distribution to all states selected based on the strength and uniqueness of the area.

7. Social Capital

To strengthen the rakyat's participation in societal activities that will raise the rakyat's confidence level and trust towards society and national institutions while ensuring that the target of Shared Prosperity is achieved and national unity is strengthened.

NEW DEVELOPMENT MODEL

One of the main objectives of Shared Prosperity is a New Development Model (NDM), which refers to the involvement of all segments of society in contributing towards the country's socio-economic growth based on knowledge and high societal values.

The three main elements of the New Development Model are as follows:

- A progressive and structured economy driven by innovation and knowledge
- Equitable and inclusive economic distribution on all values, class, race and geographic level
- Fulfilling current needs without compromising future generations

Entrepreneurship is an important and strategic component in driving Malaysia towards becoming a developed and prosperous nation by 2030. Entrepreneurship can also be viewed as a social approach for Malaysia to escape the middle-income trap, while helping it become an economic axis in Asia.

Entrepreneurship can potentially contribute to the socio-economic development and productivity of Malaysia. A more equitable distribution of income will improve the standard and quality of life of Malaysians, thus benefitting the society holistically. Sustainable economic growth should be encouraged through creative, innovative as well as through digital economy.



- **EQUITABLE GROWTH**

Structured and progressive economy driven by knowledge and innovation

- **SUSTAINABILITY**

Meets present needs without compromising future generations

- **INCLUSIVENESS**

A fair and inclusive economic distribution at every level of the value chain, class, race and geography

The Malaysian Government formed the Ministry of Entrepreneur Development (MED) and subsequently renamed to Ministry of Entrepreneur Development and Cooperatives (MEDAC) in March 2020 to spearhead an integrated national entrepreneurship development of Malaysia. Since then, the MEDAC has been actively preparing a holistic and inclusive ecosystem to support the country's socio-economic development agenda, which in turn realises Malaysia's dream of becoming an entrepreneurial country.

MEDAC developed the National Entrepreneurship Framework (NEF) that was launched on 22 November 2018 to identify the target and initiatives of the Malaysian entrepreneurship development. Following the launch of the NEF, MEDAC conducted several sessions with various stakeholders from government agencies, industry players, the private sector, and non-government organisations (NGOs) as well as many entrepreneurs through various channels such as public consultations, online feedback, dialogues as well as meetings and workshops. These sessions gathered views and suggestions about entrepreneurship development, which was used as input in the preparation of the NEP 2030. An approximate 6,000 respondents across the country were involved in the entire process.

The NEP 2030 was developed to establish a comprehensive strategic direction to develop Malaysia's entrepreneurship ecosystem. To be a developed and competitive entrepreneurial nation, Malaysia must possess the following:

-  **1 High-skilled talent**
-  **2 Innovation-driven**
-  **3 Collaborative economy**
-  **4 Entrepreneurial community**
-  **5 Good governance**
-  **6 Market-driven**
-  **7 Sustainable development**

02

ENTREPRENEURSHIP LANDSCAPE



ENTREPRENEURSHIP LANDSCAPE

Entrepreneurship is key to a country's economic growth as it contributes to the increase in GDP, stimulate investments, and create job opportunities. In addition, entrepreneurship leads to innovative development and encourages the increase of the socioeconomic standards by providing economic opportunities to all segments of the society, especially the marginalised group and less fortunate in the labour market.

On the global level, governments in certain countries are focusing on developing an entrepreneurship ecosystem to create entrepreneurs with high potential. Efforts to enhance entrepreneurs with the relevant skills are intensified through the introduction of a national-level entrepreneurship policy to accustom them to the ever-changing business landscape and disruptive emerging technologies.

However, the biggest challenge faced by governments around the world is the transition from a "traditional" economy to a "new" economy. Entrepreneurs must be equipped with 21st century skills, digitalisation of business operations, and collaborate with other entrepreneurs in order to thrive in this dynamic environment.

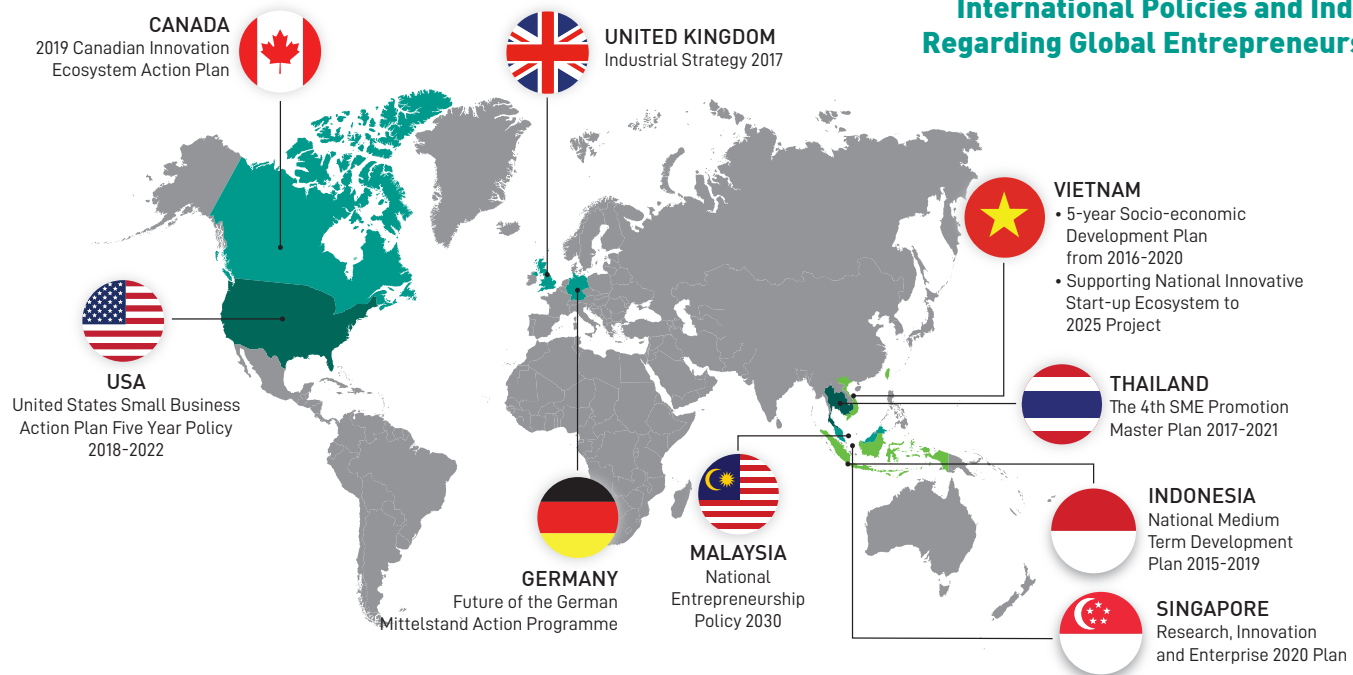
Malaysia has implemented various development programmes that includes financing, research & development (R&D), training and capacity building, infrastructure, technology transfer, market access, social entrepreneurs as well as internationalisation. The NEP 2030 will reinforce and enhance existing initiatives and programmes to boost entrepreneurial activities in Malaysia.

GLOBAL ENTREPRENEURSHIP LANDSCAPE SCANNING

Based on global analyses, countries such as the United States of America, United Kingdom, Canada, Germany, Singapore, Thailand, Vietnam and Indonesia have introduced entrepreneurship policies that focus on entrepreneurs and Small & Medium Enterprises (SMEs), with an emphasis on mainstreaming the entrepreneurship agenda. Several countries have also included the entrepreneurship agenda in their policies including the macro policies, such as short-term development plans, industrial policies and innovation policies. These policies and plans generally outline the basic hurdles in entrepreneurship, with the aim of providing equal opportunities for all segments of society, to be involved in entrepreneurship.

Developed countries such as Canada, have included their entrepreneurship policies in their innovation action plan and industry strategies to promote a conducive innovative ecosystem to support their entrepreneurs' development. ASEAN countries such as Vietnam and Indonesia have specifically placed the entrepreneurship component in their national short-term development plan making it holistic and all-encompassing.

International Policies and Indices Regarding Global Entrepreneurship



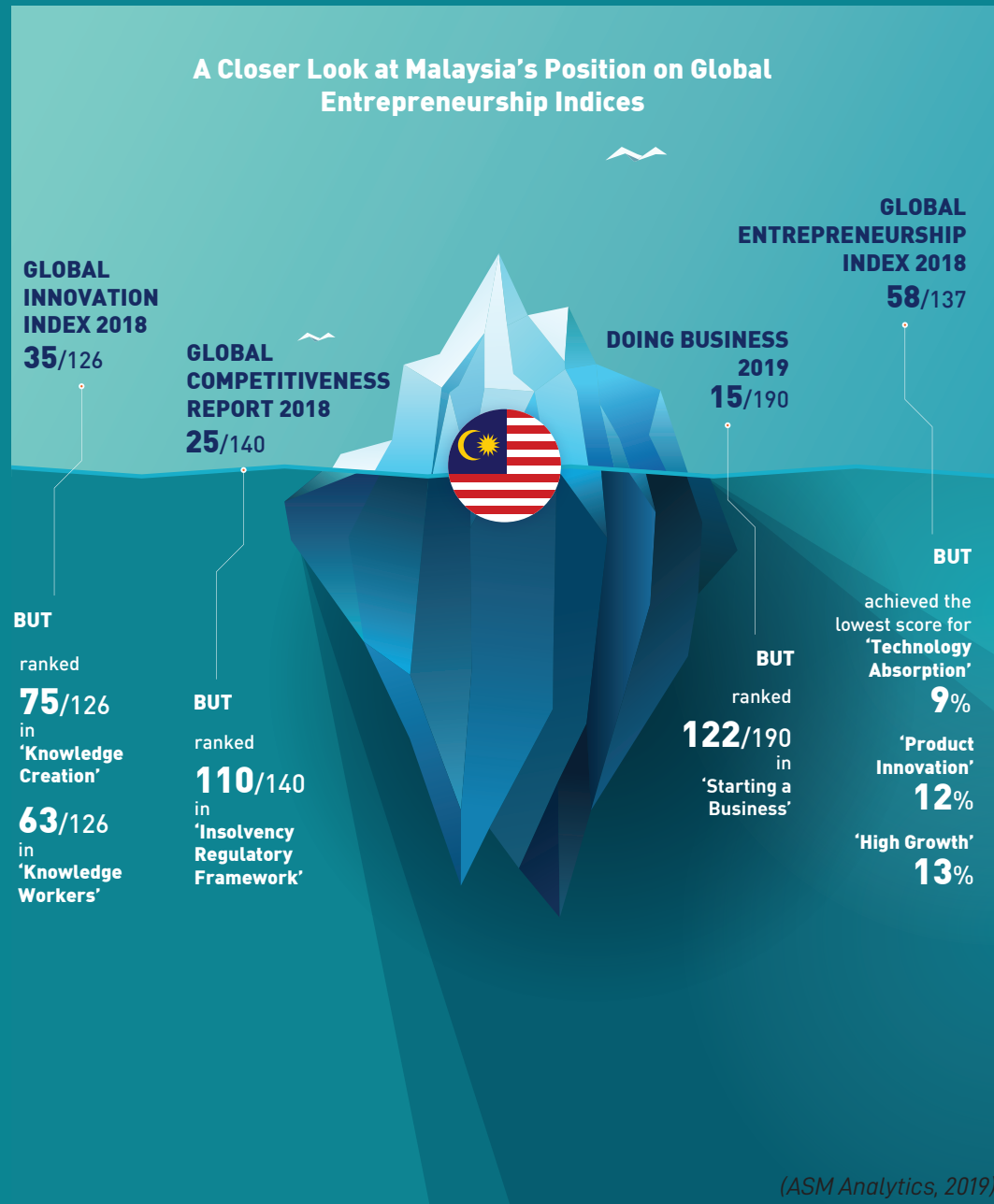
	USA	UK	Germany	Canada	Singapore	Vietnam	Indonesia	Thailand	Malaysia
Global Entrepreneurship Development Index 2018									
Global Ranking /137	1	4	15	3	27	87	94	71	58
Doing Business 2019									
Global Ranking /190	8	9	24	22	2	69	73	27	15
Global Competitiveness Report (GCR) 2018									
Global Ranking /140	1	8	3	12	2	77	45	38	25
Global Innovation Index (GII) 2018									
Global Ranking /126	6	4	9	18	5	45	85	44	35

(ASM Analytics, 2019)

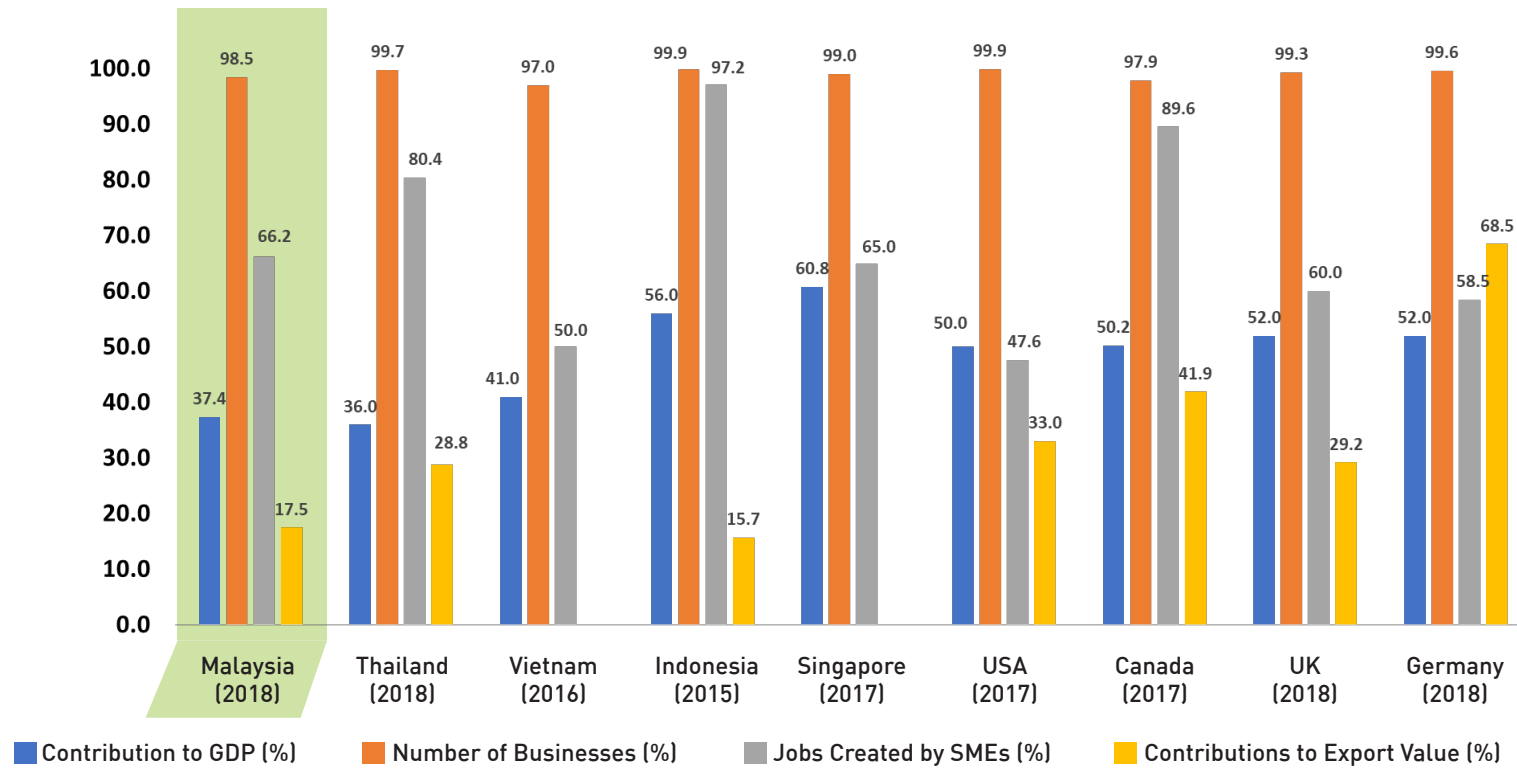
The entrepreneurship ecosystem in Malaysia is robust and has seen continuous improvement from year to year. This is reflected in the country's position on various entrepreneurship global indices such as the Global Entrepreneurship Index (GEI), Global Competitiveness Report (GCR), Global Innovation Index (GII) and Doing Business.

Based on the 2018 GII Report, Malaysia is the second developing country after China to be in the top 50, beating other developed countries such as Greece, Lithuania and Poland.

However, upon closer inspection of Malaysia's position in the sub-indices, there is a clear gap in Malaysia's entrepreneurship ecosystem especially in terms of knowledge creation and workers, product innovation and technology absorption. These gaps are closely tied to the legislative and regulatory environment that may inhibit growth and development of entrepreneurship in Malaysia.



Inter-Country Comparison of SME's Contribution to the Economy



(ASM Analytics, 2019)

Most entrepreneurs are SMEs which account for more than 90% of the total number of business establishments. SMEs play an important role in job creation. For example, job creation by SMEs in developed countries such as the USA, Germany and Canada reaches 90% in addition to contributing as much as 50% to GDP.

In Germany, SME or in their local language which is referred to as 'Mittelstand', has strong business network and is capable of exporting products and value-added services to international markets, besides contributing 68.5% to the total value of German exports (BMW, 2019).

Global Innovation Index 2018

Malaysia ranked **35 /126** countries
(Source: Global Innovation Index 2018)

BUT

In the *Global Entrepreneurship Index 2018*
Scored **12%** in “**Product Innovation**” sub-
component and placed **130 /137** countries
(Source: *Global Entrepreneurship Index 2018*)



Malaysia has produced ~**120,000**
research publications since 2013,
with **39%** being high-impact.
(Source: Web of Science)

BUT

In the *Global Innovation Index 2018*,
Malaysia ranked **75 /126** countries in the
“**Knowledge Creation**” sub-component
(Source: *Global Innovation Index 2018*)



Malaysia is the **24th largest exporter**
in the world, that trades with **234** countries
(Source: World Trade Organisation)

BUT

According to the *OECD STI Scoreboard 2017*,
under the chapter **Participation in**
Global Value Chain, Malaysia ranked
53 /63 countries
(Source: *OECD STI Scoreboard 2017*)



IMD World Talent Ranking 2018
Malaysia ranked **22 /63** countries
(Source: IMD World Talent Ranking 2018)

BUT

Scored **16%** in **Start-up Skills**
In the *Global Entrepreneurship Index 2018*,
sub-component and placed **99 /137** countries
(Source: *Global Entrepreneurship Index 2018*)



(ASM Analytics, 2019)

Despite Malaysia being well positioned on global indices in terms of talent, research, innovation and trade as seen in the visuals, there are still several shortcomings and gaps that needed to be addressed. From a trade standpoint, according to the World Trade Organisation (WTO), Malaysia is the 24th

largest exporter in the world but ranked 53rd in global value chain according to the OECD STI Scoreboard 2017. This means that Malaysian entrepreneurs need to be proactive in forming a strong cooperative network with the global market to strengthen participation in the global economy.

TRANSFORMATION INTO THE NEW ECONOMY DIRECTION

Traditional economies all around the world are seeing businesses, governments and entrepreneurs hit hard by disruptive technologies, innovation changing work processes, and an evolving workforce. The private sector also needs to realise that entrepreneurship and innovation are two interlinked elements that drives a country's economy. The New Economy is here to stay, and Malaysia, like other countries, has to adapt to stay ahead.

Globally, entrepreneurship policies not only facilitate the process of entrepreneurial culture as a driver of innovation and encourage the creation of new jobs, but also outline plans and programs of the country to shift from the traditional economy to the new economy. The New Economy is defined as the rise of knowledge-driven businesses backed by the digital revolution, where technology creates innovations, with an ecosystem of information technology and high-tech companies driving the GDP of a country. The New Economy is collaborative, less reliant on material sources, more knowledge-intensive and requires highly skilled talents.

Displacement transformation of the traditional economy into the new economy has been introduced into the entrepreneur development policy and plans of some countries. The transition to the new economy through the uptake of innovation will ensure that entrepreneurs keep pace with the digital transformation. Countries such as Singapore and Canada for instance, realise the importance of entrepreneurs and businesses transitioning to the new economy, and have introduced initiatives such as digitalisation of licenses and business registrations to expedite the process of setting up businesses.

Transforming from a Traditional Economy to a New Economy

Resource focused	→	Knowledge intensive
Labour intensive	→	High-skilled talents
Requires control	→	Requires collaboration
Vertical trust orientation	→	Horizontal trust orientation
Mass production	→	Mass customization
Proximity is important	→	Location less significant
Rigid	→	Flexible
Capitalist	→	Profit Sharing



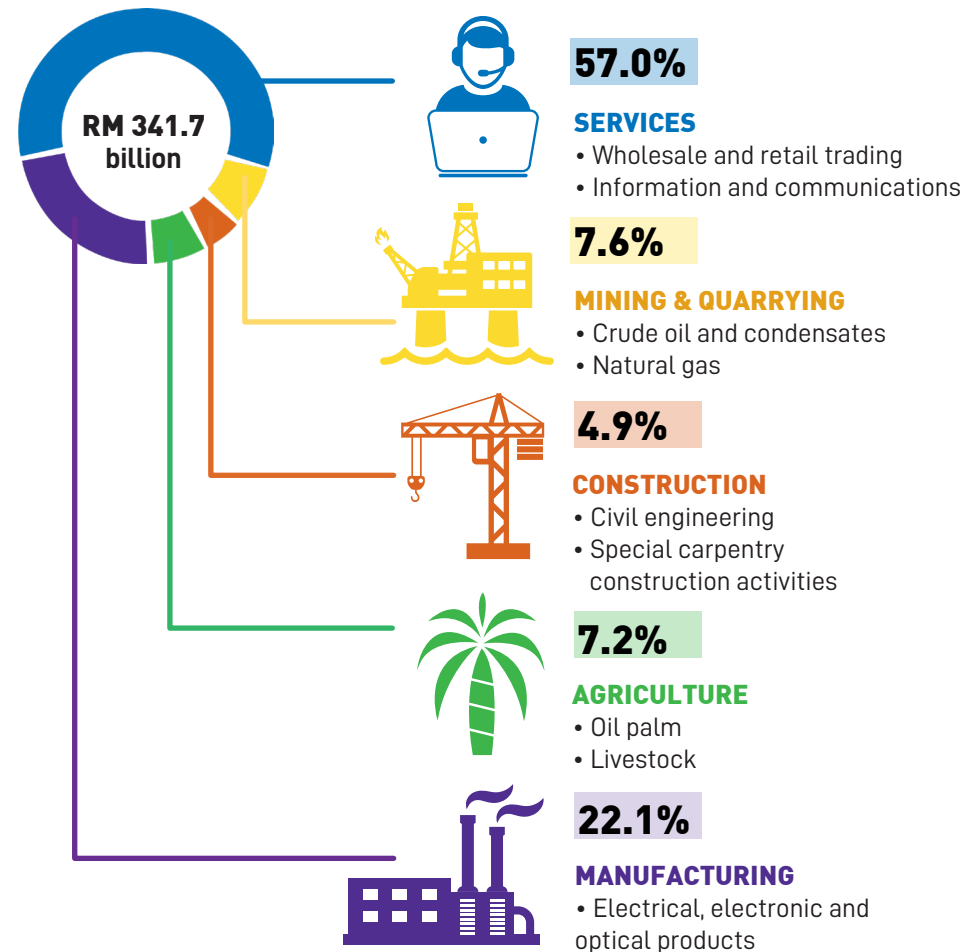
Source: *New Economic Opportunities in STI-based Industries to serve Emerging Markets (ASM, 2017)*

At the same time, standard compliance assessment programs are also being provided to identify the level of enterprise readiness for adopting new and disruptive technologies. Malaysia is well aware of this, and even though the country has implemented various plans, strategies and initiatives involving digital adoption and technology usage, a more focused entrepreneurship policy needs to be implemented effectively to close the gaps in the existing ecosystem, to produce entrepreneurs adept in the New Economy.

NATIONAL ENTREPRENEURSHIP LANDSCAPE SCANNING

In the first quarter of 2019, the Malaysian economy recorded a GDP of RM341.7 billion, a 4.5% increase from the previous quarter. Five sectors contributed towards this number: services, manufacturing, agriculture, construction as well as mining and quarrying. Economic activities in Malaysia are generated by SMEs, hawkers, cooperatives, franchise chains, start-ups, social enterprises as well as online businesses. According to the National Economic Census (2016), there were 920,624 new business entities registered in Malaysia, where 907,065 (98.5%) were SMEs. From this, 693,670 (76.5%) were micro-enterprises, 192,783 (21.2%) small enterprises and 20,612 (2.3%) medium enterprises.

GDP Contributions Q1, 2019



(Source: Department of Statistics Malaysia, 2019)

The digital economy is slated to continue growing exponentially in line with Malaysia's enterprise growth. In 2016, the digital economy sector contributed 18.2% (RM224 billion) to Malaysia's GDP and it is projected to grow up to 20% in 2020 (DOSM, World Bank). One of the main components of the digital economy is e-commerce, where the growth is projected to reach RM110 billion value in 2020.

The Impact of Entrepreneurship Activities in Malaysia

The impact of entrepreneurship activities in Malaysia can be measured by various aspects. Firstly, it strengthens Malaysia's economy. In 2017, SMEs recorded a higher GDP growth of 7.2% compared to 5.2% in the previous year, which surpasses the overall GDP growth of 5.9%. This has increased the contribution of SMEs towards the overall GDP from 32.2% in 2010 to 37.1% in 2017.

Malaysian enterprises have also contributed RM167.4 billion towards export value in 2017 (17.3% of the overall export value). A majority of this export value comes from three main sectors: services (50.4%), manufacturing (47.2%) and agriculture (2.4%).

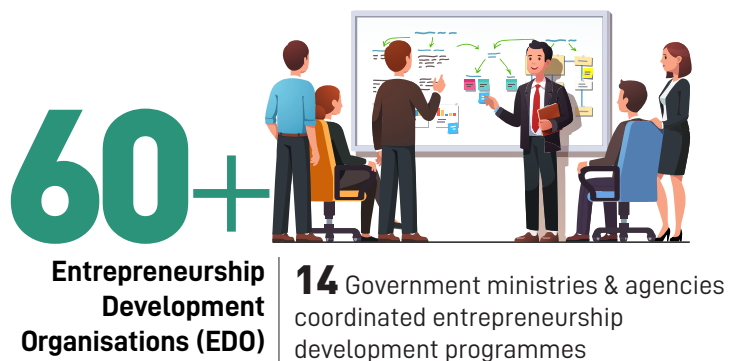
Secondly, entrepreneurship activities in Malaysia empower the socioeconomic standards of various segments of society including women, youths, and the less fortunate. From the standpoint of women's economic empowerment, 364,052 women entrepreneurs have benefitted from various initiatives and entrepreneurship support such as financial aid, training and business infrastructure throughout 2017. These initiatives and support are crucial in helping 186,930 women-owned enterprises that make up 20.7% of the total number of enterprises in Malaysia.

Malaysian enterprises also generate about 9.9 million job opportunities to date, which cover 66% of the total number

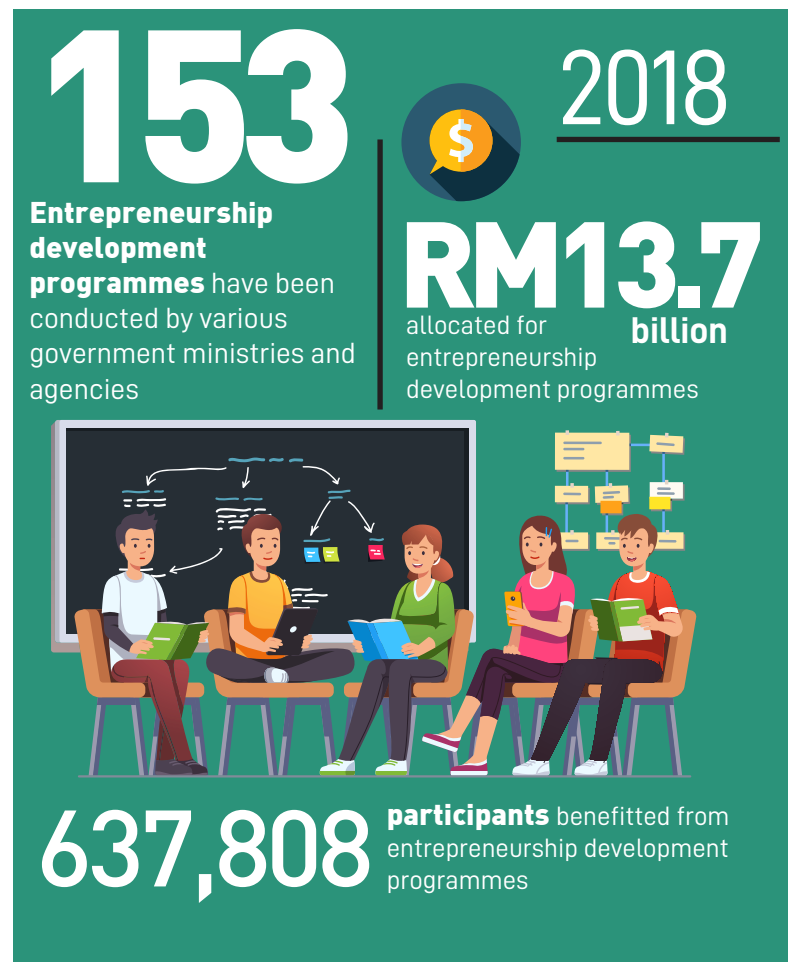
of job opportunities in Malaysia. However, most of the job opportunities offered by entrepreneurship activities in Malaysia are non-skilled and have high reliance on foreign labour. About 16% of the total number of workers in Malaysia are foreign labour, most of which are involved in the agriculture, plantation and construction sectors (Labour Force Survey, 2016).

CURRENT PROGRAMMES AND INITIATIVES

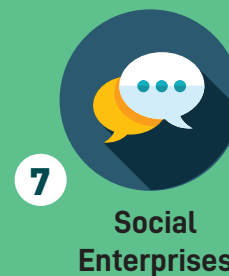
Realising the importance of entrepreneurship towards individuals and communities as well as its contribution to the nation, the government has placed an emphasis on entrepreneurship beginning with the New Economic Policy (1971-1990), National Development Policy (1990-2000), National Vision Policy (2001-2010) and the New Economic Model (2011-2020). Entrepreneurship is also an important element in 40 policies/master plans/action plans/national programmes by various ministries and agencies. Various implementing agencies have also carried out entrepreneurship development activities. Certainly, these activities demonstrate the government's commitment to the sector and its players.



In fact, entrepreneurship development programmes and initiatives carried out in Malaysia are inclusive and involves the whole value chain. According to the SME Integrated Action Plan (SMEIPA) Report 2019, RM13.7 billion was spent by various ministries and agencies to conduct 153 entrepreneurship development programmes, benefitting 637,808 participants.



The diverse range of entrepreneurship development programmes support the development of entrepreneurs by helping to create resilient and sustainable enterprises. They aim to optimise performance and create opportunities for entrepreneurs to grow and improve their businesses through market expansion, innovation and productivity growth. Programmes that have been offered can be categorised according to several focus areas, such as:





1 Funding

Business or enterprise that intends to expand their business further, would require financial support. Accordingly, there are various Entrepreneur Development Organisations (EDO) and financial institutions that provide funding and business grants to entrepreneurs in Malaysia.

More than 44 financial support programmes have benefitted 424,115 entrepreneurs in 2018 (SMEIPA, 2019), which oversaw the operations, cashflow of the business, business goals and human resources.

Some examples of financial support institutions in Malaysia are:

Majlis Amanah Rakyat (MARA) and TEKUN Nasional:

- Entrepreneur development funds for B40

Credit Guarantee Corporation (CGC)

- Financial support in the form of bank guarantees

Malaysian Industrial Development Finance Berhad (MIDF)

- Soft loans

The government also provides tax incentives to promote the participation of local entrepreneurs such as:

- Tax exemptions for social enterprises
- Tax incentives for the green technology sector
 - Green Investment Tax Allowance (GITA)

The emergence of new and innovative businesses and economies have changed the funding landscape, with less reliance on traditional financing options. There is now greater availability of access to financing through the development of non-banking channels and funding platforms, such as:

- Venture capital
- Angel investors
- Crowdfunding
- Investment Account Platform
- Peer-to-peer loans



2 Research Grants

Research grant initiatives is another form of funding to promote demand-driven innovation programmes which increase productivity through adding value to existing products in industries/enterprises to meet market demands. The collaboration between entrepreneurs, researchers and industries is crucial to ensure market demands are met.

Among the grants that have been introduced are:

Commercialisation and Vendor Research Grant (GPPV)

- Increases involvement of companies in research and commercialisation to produce high-value added products
- Up until 2018, GPPV has produced more than 23 projects

Demand-driven Innovation Project by the Public - Private Research Network (PPRN)

- Creates a knowledge-friendly ecosystem based on the knowledge generated and distributed accordingly
- Creates scientific and technology-based solutions for issues faced by entrepreneurs and industries
- PPRN has successfully attracted 549 enterprises to register with 304 projects successfully matched





3 Training and Capacity Building

Assistance is also offered to entrepreneurs and workers in terms of talent and ability improvements to help them increase business growth. More than 40 entrepreneurship development programmes that focus on training and capacity building have been carried out benefitting more than 130,605 participants throughout 2018 (SMEIPA, 2019).

Among the entrepreneurship policies and programmes offered are:

Higher Learning Institutions (HLI) Entrepreneurship Policy and Strategic Plan by the Ministry of Education (MOE) Malaysia

- Introducing and instilling entrepreneurship values into Malaysia's higher education system
- Shifting the mindset of HLI students from being a job-seeker to a job creator

Human Resources Training and Intensification Programmes

- Institut Koperasi Malaysia (IKM): offers basic entrepreneurship programmes to develop cooperatives in a more comprehensive manner
- Institut Keusahawanan Negara (INSKEN): offers more comprehensive and targeted entrepreneurship programmes
 - INSKEN High Performing Programmes
 - INSKEN Business Scale Up Programme
 - INSKEN Start-Up Programme

Skilling-up and Mentorship Programmes

- Malaysian Global Innovation and Creativity Centre (MaGIC)
 - Global Accelerator Programme (GAP): offers assistance to start-ups that have the potential to break into the Southeast Asian market

Entrepreneur Capacity Building Programmes

- Professional Training and Education for Growing Entrepreneurs (PROTÉGÉ): develops more youths to become entrepreneurs
 - Entrepreneurship training for students and graduate entrepreneurs
 - Marketability training for graduates to secure jobs



4 Infrastructure / Business Premises / Equipment

Entrepreneurship development programmes in Malaysia also cover infrastructure and equipment support, and business premises preparations. The right infrastructure ensures an enabling and supportive environment for the growth of SMEs and entrepreneurs. Programmes under this focus area serve to promote entrepreneurship activities through providing access to business premises, facilities and other infrastructure support.

Some instances of infrastructure and technology development programmes via relevant agencies are:

Malaysia Palm Oil Board (MPOB)

- Technology Transfer Seminar and Exhibition: introduces new inventions created through MPOB's main researches to industry players for adaptation and commercialisation

Malaysia Automotive Robotics and IoT Institute (MARii)

- Dealer Entrepreneurship Enhancement Programme (DEEP): builds technical capacity of automotive vendors
- Organises programmes that focus on technology adaptation related to Industry 4.0 in the automotive sector
- Organises workshops on manufacturing of additives and augmented reality

SIRIM Berhad

- Offers services in Standard Conformity Assessment
- Infrastructure to calibrate and measure industrial equipment

MARA

- Rural Premises Transformation Programme by MARA: serves to upgrade business premises and infrastructure

Perbadanan Usahawan Nasional Berhad (PUNB)

- PROSPER Property Programme: assists entrepreneurs in obtaining strategic premise for enterprises



5 Technology

Entrepreneurs need to be aware of and implement the latest technology to improve the quality of products and services, and to ensure a solid business reputation. The enterprise that does so has an edge over competition and increases their prospect of growth and business opportunities. So far, 28 programmes on technology and innovation adoption have been carried out by the government and benefitted 32,683 local entrepreneurs (SMEIPA, 2019).

Other agencies and organisations which have carried out similar programmes are SME Corp Malaysia, Malaysian Agricultural Research and Development Institute (MARDI), SIRIM Berhad, Technology Park Malaysia (TPM) and Malaysia Technology Development Corporation (MTDC).



Established in 1992, MTDC is the leading agency involved in commercialisation and technology transfer, incubation, management of government funds related to technology as well as increasing technology adoption rates in local SMEs. Among the initiatives implemented is the establishment of the Center of Nine Pillars (Co9P) on November 7, 2018 as a Community Hub for technology entrepreneurs, technology providers and adopter companies, as well as researchers from university and local research institutions. Since the inception of Co9P, 20 Malaysian international-level technology companies have received funding from MTDC.



6 Market Access

Access to greater domestic and international markets provides entrepreneurs with new business opportunities and creates potential to increase income and expand their business. In 2018 alone, 50,197 participants were involved in 27 programmes under market access (SMEIPA, 2019).

Among the initiatives carried out by the Malaysian ministries and agencies to help entrepreneurs expand market access are as follows:

Ministry of Tourism, Arts and Culture (MOTAC) through Tourism Malaysia and Kraftangan Malaysia

- Promotes and facilitates tourism, arts and culture entrepreneurs to expand the market for their products and services

Ministry of International Trade and Industry (MITI)

- Serves as a link in the value chain for entrepreneurship activities

Federal Agricultural Marketing Authority (FAMA), Fisheries Development Authority of Malaysia (LKIM) and MARA

- Provides a marketing platform to increase visibility of Malaysian-made products and services in the domestic market

These efforts have and will build a strong network between SMEs with larger companies such as Government Linked Companies (GLCs) and Multinational Companies (MNCs). This will indirectly encourage local enterprises to expand and explore new markets.





7 Social Enterprises

A social enterprise is basically a business wanting to create an impact for society and the environment by maximising profits which benefits to both society and the environment. While maintaining sustainability, MEDAC has introduced the Social Entrepreneurship Accreditation (SE.A) to verify the status of a social enterprise to enable them to access various support systems and opportunities to expand their business. Once accredited, the organisation will be categorised as an Accredited Social Enterprise in an online platform by SE.A MEDAC, which allows customers and the public to access information on a social enterprise more efficiently.

To obtain the status as an accredited social enterprise, an enterprise must possess at least ONE of the following criteria:

- **51%** of their workforce must consist of the underprivileged
- **35%** of their business costs goes towards providing income, training, product subsidy or services to the underprivileged
- **35%** of the raw materials or production source goes towards achieving environmental goals
- **51%** of the profits should be allocated towards achieving social/environmental goals





8 Internationalisation

The multitude of entrepreneurship development programmes offered by the government is proof of its commitment towards developing the potential of entrepreneurs. This includes providing entrepreneurs with access to international market networks which will help them to increase the value of their exports. Various internationalisation programmes carried out by agencies such as SME Corp Malaysia and Malaysia External Trade Development Corporation (MATRADE), to develop enterprises to be more competitive in the global arena.

MATRADE

- eTrade: supports local enterprises to be globally competitive in major international e-commerce via funding, training and professional advice

- Women Exporters Development Programme (WEDP): provides support that have been tailored specifically to assist women-owned enterprises in export activities
- Youth Exporters Development Programme (YEDP): an entrepreneurship training programme for youths aged between 20-40 that are interested in export activities, which provides training and specialised courses

SME Corp Malaysia (in association with MARA, MATRADE and Exim Bank)

- *Galakan Eksport Bumiputera* (GEB): to increase the number of high-performance Bumiputera-owned SMEs and improving their pre-export capabilities, whilst creating a domestic supply chain of Bumiputera-owned SMEs

Even though entrepreneurship and SMEs are the key contributors to the country's employment opportunities, more efforts are needed to boost the performance of Malaysian entrepreneurs in contributing towards the country's economic growth. The existence of various entrepreneurship programs across ministries shows the government's commitment to improving the skills of entrepreneurs. However, a comprehensive policy must be coordinated to refine government strategies in entrepreneurship and setting up targets for future goals.

03

ISSUES AND CHALLENGES



Malaysia's goal to achieve the status of an outstanding entrepreneurial nation in 2030 requires an improvement of the entrepreneurship ecosystem in terms of market, policies, funding, support, culture, skills and talent, as well as technology and innovation. Entrepreneurship strategy needs to take into account the transition in driving national entrepreneurship from a demand and opportunity-based entrepreneurship to one that is innovation-based. Eight issues and challenges have been identified that needs to be addressed to ensure a conducive ecosystem is created to empower local entrepreneurs.

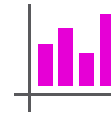




CULTURE AND MINDSET

The economic success of entrepreneurs depends heavily on their own effort and skills regardless of the various forms of government support being made available. Therefore, programmes assisting entrepreneurs need to be carried out in a holistic and strategic manner, to enable businesses to be independent once the support ends. As such, to be sustainable and successful, entrepreneurs are required to develop a strong entrepreneurial spirit and look for opportunities to grow their business to a higher level.

This spirit can be achieved if entrepreneurs continuously learn, show initiatives, are ready to make the leap and change their mindset from a demand-based business to an opportunity-based entrepreneurship, and then shifting towards an innovation-based entrepreneurship. This can only be achieved if they are able to shift from a fixed to a growth mindset.



CHANGES IN DEMOGRAPHIC & SOCIOECONOMIC TRENDS

In a borderless world, business is not limited to local markets only. In fact, a global market that benefits Malaysia's 32 million population needs to be explored. Local entrepreneurs must focus on regional markets such as ASEAN that has, cumulatively, about 690 million people. This opportunity must be explored by local entrepreneurs using the latest digital tools and technology.

Malaysia is on its way to becoming an ageing nation by 2030. This change will impact labour and productivity and additional resources to support this sector of the country's population will be required. To remain productive and profitable, Malaysian businesses and entrepreneurs must find alternative ways in the form of technology to run their businesses.

More than 7% of Malaysia's population is aged 65 years and above. This number is expected to increase to 14.5% in 2040 where the Malaysian median age will increase from 28.1 years in 2019 to 38.3 years in 2040. At the same time, megatrends such as the Internet of Things (IoT), big data and zero carbon will change the lifestyles and consumer habits of Malaysians and impact consumers' expectations. Inability of local entrepreneurs to adapt and adopt technology in their business operations will hinder their potential to compete in a dynamic market.



PLANNING, IMPLEMENTATION, AND PERFORMANCE MONITORING

The Malaysian government is serious in carrying out the entrepreneurship agenda holistically, and offers a support system of over 60 agencies. However, most of the agencies involved in these development programmes sometimes tend to work in silo. Therefore, the effectiveness of this strategy is often questioned: whether it will improve the distribution for the target groups, or waste resources by duplicating functions and tasks. The probability of an overlap of policies between government ministries and agencies is of great concern.

Key performance indicators (KPI) and periodic assessment methods need to be identified and developed to assess entrepreneur performance at every level including individual, group, agency and organisation achievements. This needs to be carried out as existing measurements of achievements mostly look towards the GDP contributions and national exports. Other performance indicators such as the well-being index to show population happiness should also be taken into account to demonstrate an inclusive economic model that embraces the "Shared Prosperity" approach.



PROCEDURES, POLICIES & LAWS

Procedures, policies and laws that do not go hand in hand with entrepreneurial needs, technology and social growth, will inhibit entrepreneurs from becoming innovative. This is seen as a stumbling block for the advancement of local entrepreneurs. Therefore, an effective mechanism via partnerships between ministries, agencies and regulatory bodies needs to be formed to allow new business models to be explored with the advancement of internet and communication technologies as well as the evolution of e-commerce globally.



Funding will always remain at the top of an entrepreneur's mind, whether the organisation is starting operations, or embarking on a new innovation. Working capital is another issue that businesses face. Yet, seeking investors, venture capital and grants remain a holy grail for many entrepreneurs. This is because of fundamental expectations between funders and entrepreneurs. Then there's also poor entrepreneur literacy, which causes strain between the funder and the business, for some entrepreneurs do not know how to access funds, and what types of funding are best suited for their business.

The role of Development Financial Institutions (DFI) similar to commercial banks has also made it difficult for entrepreneurs to obtain financial assistance. This is because entrepreneurs face the challenge of overcoming high risk to start a new business. In addition, factors such as lack of incentives and interest has deterred many entrepreneurs from venturing into new opportunities in the field of entrepreneurship. Therefore, holistic solutions need to be sought to reduce these gaps so that funding sources can be optimized for entrepreneurs to grow and scale-up their businesses.



The retail sector, the 'mom-and-pop' shops, wholesale business are seeing customers and consumers spend in a radical way: buying online. The Internet has flattened and democratised consumer spending and changed how business is conducted in the retail sector. The 'shop' is now a mobile phone or laptop, literally bringing a whole new world of goods to the customer wherever he or she is. There are no signs of e-commerce abating, and Malaysian entrepreneurs must catch up.

Among the challenges faced by enterprises in Malaysia is the moderate technology adoption in which the majority of the workforce is semi-skilled. The lack of technology adoption and dependency on low skilled workers caused the productivity scaling up to stagnate. This impedes local entrepreneurs from competing in the global market, thus limiting their market share. If this trend continues, the country's plan to boost innovation-based entrepreneurship will be affected.

According to the Second Quarter 2018 Employment Survey, from 8,474,000 jobs offered, only 24.3% of the job is in the skilled category while the semi-skilled and low-skilled categories are 62.2% and 13.5% respectively. The percentage of unfilled vacancies is also higher in the semi-skilled job (108,000) which is more than double compared to skilled job vacancies (51,000).



CAPABILITIES, SUSTAINABILITY AND SCALING OF MICRO, SMALL AND MEDIUM ENTERPRISES

Entrepreneurs who fail to see their businesses from a supply chain perspective may find it difficult to stay competitive, sustainable, and elevate their business to greater heights. This situation could be made worse by those who seek to monopolise the supply chain by controlling supply prices. Therefore, an innovative solution must be sought after to ensure healthy market competition.

What worked before, may already be redundant in today's digital age. Thus, the entrepreneur's management skills, motivations and ambitions are also important in ensuring the sustainability and scaling of their enterprise. Some sellers are content with status quo, with no desire to become global entrepreneurs. The challenge for entrepreneurship development agencies is to identify high potential entrepreneurs to be given the right support in order to avoid wastage of resources.



EDUCATION AND SKILLS

The biggest issue in education and training is balancing the supply and demand of workers in various sectors. The abundance of graduates with only paper qualifications without added value makes employers more wary of whom to employ. At the same time, many graduates are stuck in jobs that are not related to their qualifications. Highly skilled graduates should have the imagination and creativity to explore new areas and shift their mindset from being a job-seeker to a job creator. This is significant, especially in today's highly competitive job market.

In 2018, data shows that unemployment amongst new HLI graduates was approximately 19.8% (57,411); while the job vacancies for skilled workers and semi-skilled for the second quarter of 2018 was approximately 159,000.



Strategies have been implemented by the Malaysian government to improve the standards of living and socioeconomic standing of the nation. Various policies and rules have been put in place by government ministries and agencies to support the development of entrepreneurship in this country. However, there is still space for improvement. Currently, a majority of entrepreneurship development efforts are spearheaded by the government. Therefore, it is hoped that the private sector and communities can be more active in ensuring the current entrepreneurship ecosystem can be further improved. As such, major factors that influence the entrepreneurship ecosystem needs to be identified by creating improvement strategies to solve the issues and challenges so that Malaysia's goal to become an entrepreneurial nation in 2030 can be achieved.

04

NATIONAL ENTREPRENEURSHIP POLICY 2030



POLICY STATEMENT

“Malaysia: An Outstanding Entrepreneurial Nation 2030”

The NEP 2030 is a long-term strategic document that was drafted to set the direction for the country’s entrepreneurship development by 2030.

To fulfil this aspiration, a dynamic entrepreneurship ecosystem will be established to ensure all segments of the society can benefit from it and explore their potential in entrepreneurship.



POLICY OBJECTIVES

The NEP 2030's strategies have taken into account short, medium and long-term factors as well as a timeline to implement effective plans by setting objectives and targets to ensure proper implementation, monitoring and evaluation. The main objectives of this policy are as follows:

- To create a holistic and conducive entrepreneurship ecosystem for sustainable, balanced and inclusive socio-economic development in Malaysia
- To develop a Malaysian community with an entrepreneurial mindset and culture
- To produce quality, viable, resilient and competitive entrepreneurs with a global mindset
- To scale up local enterprises and SMEs
- To make entrepreneurship as a preferred career of choice

DEFINITION AND SCOPE

Entrepreneurship is the heart of business. The definition of entrepreneurship will always change as the business landscape evolves, especially in terms of processes, individuals and business entities. The definition of Entrepreneurship, Entrepreneurs and Enterprises in Malaysia, are as follows:



A dynamic process in identifying, creating, evaluating and exploiting business opportunities.



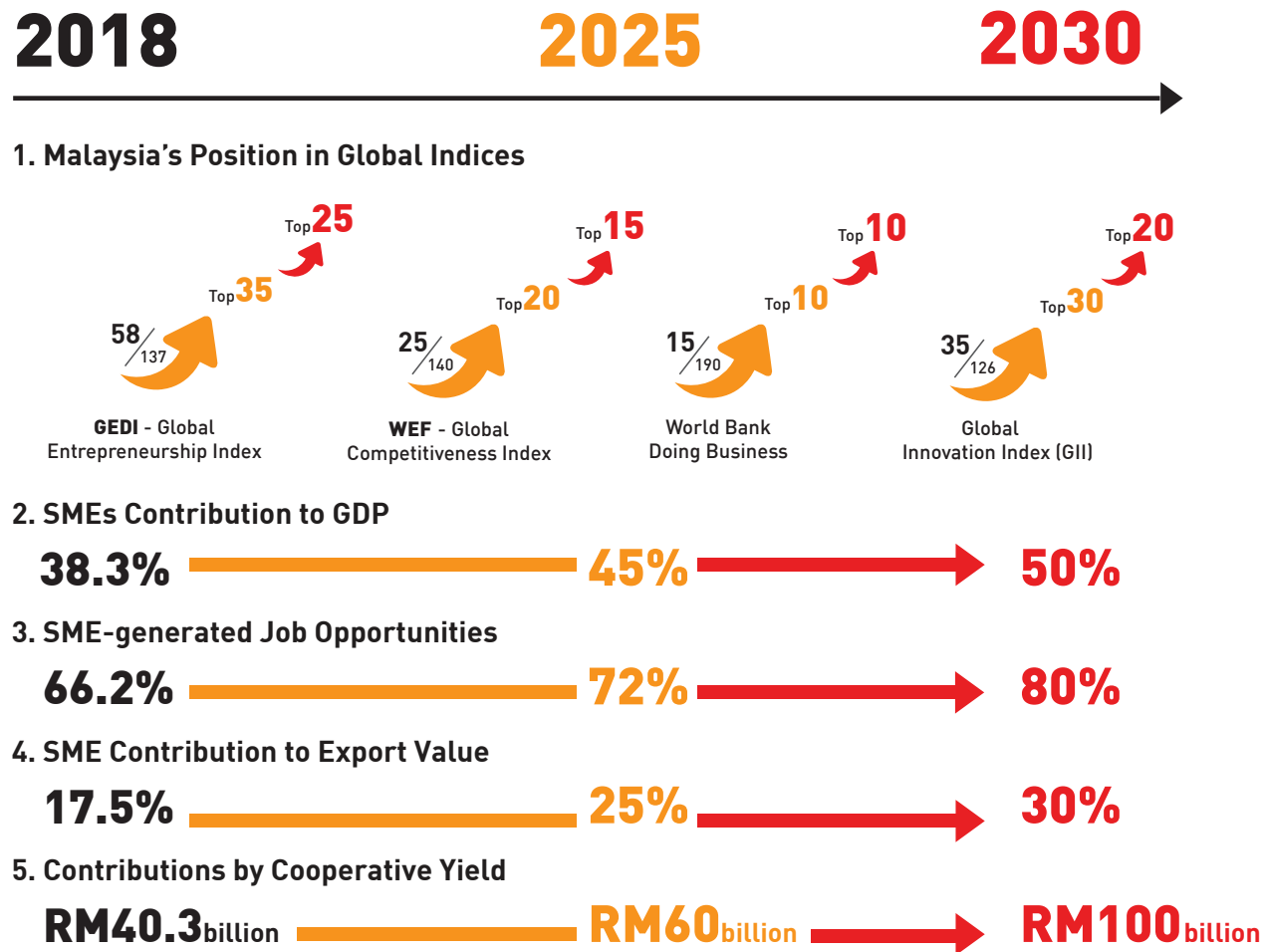
An individual who takes responsibility and risks to start and develop businesses or enterprises by mobilizing resources to generate wealth and/or contribute to the well-being of the nation.



An entity established by an individual or a group of individuals to undertake business activities with profit or non-profit orientation.

POLICY TARGETS

The NEP 2030 has outlined mid-term and long-term targets to ensure Malaysia reaches its aspiration of becoming an entrepreneurial nation in 2030. The targets set are:



POLICY FRAMEWORK

A cultured and entrepreneurial-minded Malaysian society is fundamental to the formation of Malaysia as an entrepreneurial nation. Hence, a collective effort among the government and various parties via the implementation of strategies and initiatives that have been outlined under the NEP 2030 is significant, to materialise a conducive and holistic entrepreneurial ecosystem.

The ideal entrepreneurial ecosystem is one that supports all forms of entrepreneurial activities to create a successful entrepreneur. There are 7 elements in this ecosystem that must be established to create a community of entrepreneurs.

1. Market

Access to the global market through promotional activities as well as expansion of global network.

2. Policies

Policies are a key component that guide the vision and direction of entrepreneurship for the nation; government agencies and authorities will provide legal mechanism and regulate laws that promote healthy, ethical business.

3. Funding

Access to structured and dedicated funding for entrepreneurship activities at every level of business through various conventional, alternative and collaborative methods.

4. Support

Supporting entrepreneurs and their activities via physical and digital infrastructure and assisting their business through legislation, accounting and technical expertise.

5. Culture

Creating the entrepreneurial mindset that instills creativity, encourage risk-taking and seizing of opportunities, does not fear failure and forward-looking.

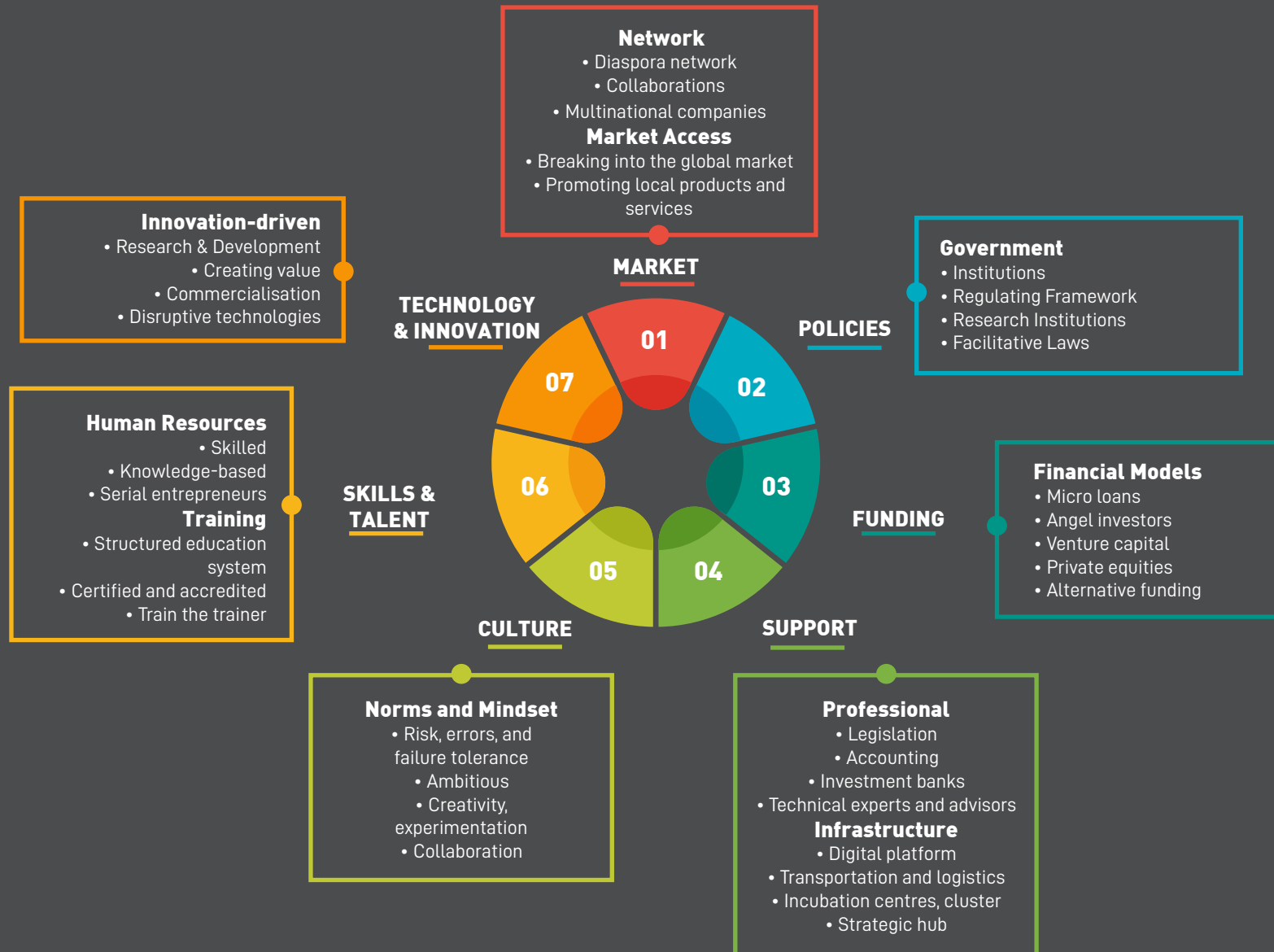
6. Skills & Talent

Producing skillful and knowledgeable entrepreneurs via structured and certified training programmes.

7. Technology & Innovation

Instilling innovative elements by creating high value-added products and services via research and development activities while considering the challenges in disruptive and new technologies.

ENTREPRENEURSHIP ECOSYSTEM



NATIONAL ENTREPRENEURSHIP POLICY 2030
ENTREPRENEURIAL NATION

ENTREPRENEURSHIP ECOSYSTEM

Market . Policy . Funding . Support . Culture . Skills & Talent . Technology & Innovation

POLICY AND ACTION PLAN



ENTREPRENEURIAL COMMUNITY



Strategic Thrust 1:
Fostering
Entrepreneurship
Culture Across
All Segments of
Malaysian Society



Strategic Thrust 2:
Optimising Regulatory
Environment and
Access to Funding



Strategic Thrust 3:
Stimulating Holistic
and Integrated
Entrepreneurship
Development



Strategic Thrust 4:
Accelerating Economic
Growth Through
Innovation-Driven
Enterprise



Strategic Thrust 5:
Strengthening
Entrepreneurial
Capabilities and
Performance of MSMEs



Strategic Thrust 6:
Internationalising
High Growth
Enterprises

19 STRATEGIES

62 INITIATIVES

Six strategies have been created to achieve the targets under NEP 2030.



STRATEGIC THRUST 1

**Fostering Entrepreneurship Culture
Across All Segments of Malaysian
Society**

2 STRATEGIES & 10 INITIATIVES



STRATEGIC THRUST 2

**Optimising Regulatory Environment and
Access to Funding**

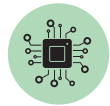
6 STRATEGIES & 18 INITIATIVES



STRATEGIC THRUST 3

**Stimulating Holistic and Integrated
Entrepreneurship Development**

3 STRATEGIES & 9 INITIATIVES



STRATEGIC THRUST 4

**Accelerating Economic Growth Through
Innovation-Driven Enterprise**

2 STRATEGIES & 6 INITIATIVES



STRATEGIC THRUST 5

**Strengthening Entrepreneurial Capabilities
and Performance of MSMEs**

4 STRATEGIES & 14 INITIATIVES



STRATEGIC THRUST 6

**Internationalising High Growth
Enterprises**

2 STRATEGIES & 5 INITIATIVES



STRATEGIC THRUST 1: Fostering Entrepreneurship Culture Across All Segments of Malaysian Society

Key question:

How to enculturate entrepreneurship among the Malaysian society?

Game changer:

Making creativity, innovation, taking calculated risks and acting upon opportunities as the foundation of entrepreneurship culture

The process of enculturing entrepreneurship is a long-term commitment. Instilling the entrepreneurial mindset has to be done early, and the best way is through education. Getting students involved at the primary, secondary and tertiary levels and society at large will nurture talent with critical thinking skills, attributes and mindset of an entrepreneur. This produce more entrepreneurs who are creative, innovative, not risk adverse and open to exploring opportunities for growth. It is very important for the country to produce as many

numbers or communities of quality and highly-skilled entrepreneurs so as to ensure the entrepreneurial ecosystem can be enhanced and improved. Efforts to enculturate entrepreneurship must be done holistically and instilled among Malaysians so they understand the benefits and advantages of entrepreneurship.

Strategic Thrust 1 is supported by **2 STRATEGIES** and **10 INITIATIVES**

Strategy A1:

Build Critical Mass of Entrepreneurs

1. Intensify entrepreneurship outreach and awareness programs at national, regional, state and local levels in collaboration with all stakeholders.
2. Raise awareness about various entrepreneurship opportunities including in specific economic sectors and high growth areas.
3. Leverage on media to disseminate information about entrepreneurship and its positive impact on the economy and society.
4. Publicly recognise entrepreneurship role models through awards and other incentives.
5. Promote entrepreneurship as career of choice among youth, women and B40 especially amongst *Bumiputera*.

Strategy A2:

Enhance the Implementation of Entrepreneurship Education & Skills

1. Embed entrepreneurial culture in education system starting from primary school level until tertiary education.
2. Enhance quality of entrepreneurship training through certification and accredited curriculum.
3. Incorporate entrepreneurial apprenticeship programmes in technical and vocational training (TVET).
4. Provide structured entrepreneurship training and support for students and graduate Bumiputera entrepreneurs.
5. Enhance stronger collaboration between industry/business with education institutions/academia including in the area of mentoring and training programmes for educators.



STRATEGIC THRUST 2: Optimising Regulatory Environment and Access to Funding

Key Question:

How to improve governance, regulations and funding to create a conducive entrepreneurship ecosystem?

Game Changer:

Agile and facilitative governance, regulations and funding to facilitate entrepreneurial ventures

Good and effective governance system will facilitate a transparent and effective operations management. This in line with the government's mission to achieve its aspirations with the principles of fairness, integrity and compliance with the rule of law. In the context of entrepreneurship, a good governance system will create a favourable condition and environment for starting a business and build strong confidence among entrepreneurs to continue in this field. Good governance also reduces bureaucracy and ensures smooth completion of projects, as well as ensuring funds will be channelled to eligible recipients fairly.

Regulations and entrepreneurship-related procedures may seem tiresome but are important in making sure business and entrepreneurship management processes are conducted correctly. This also ensures the rights and interests of entrepreneurs are protected.

Transparency and integrity are also required to ensure a competitive business environment. However, laws and regulations should be facilitative and less stringent so that emerging business sectors have the potential to be explored and expanded upon by local entrepreneurs.

Inclusive and adequate financing of businesses is crucial in stimulating economic growth and to ensure continued development of entrepreneurship in Malaysia. Alternative funding platforms and expansion of the existing options need to be provided, which include collateral-free loans and access to more competitive funding channels to support large-scale projects.

Strategic Thrust 2 is supported by **6 STRATEGIES** and **18 INITIATIVES**.

Strategy B1:

Promote good governance

1. Enhance ICT-based procedures for business registration, reporting and monitoring.
2. Ensure procedures are applied in a uniform manner to avoid corrupt behaviour, favouritism and nepotism.
3. Promote understanding and increase access of information on business procedures, laws and regulations to improve compliance.

Strategy B3:

Enhance Monitoring and Assessment of Outcome and Impact

1. Establish a national council on entrepreneurship to evaluate and monitor result, impact and outcome as well as recommend action and policy enhancement.
2. Establish an entrepreneurship big data and data analytics centre that can generate information on matters pertaining to entrepreneurship such as programs implemented, quantity and quality of entrepreneurs, gaps or opportunities, as well as existing trends of entrepreneurship activities in the country.

Strategy B5:

Reduce the stigma of bankruptcy

1. Introduce intervention programmes to mitigate the risk of bankruptcy.
2. Facilitate re-starts by creating simple process for removal of bankrupt status.

Strategy B2:

Rationalise Roles and Functions of Entrepreneurship Development Organisations (EDOs)

1. Streamline roles and functions of different EDOs for effective and optimum utilisation of resources.
2. Review various entrepreneurship programs implemented by different EDOs

Strategy B4:

Enhance and improve regulatory requirement for businesses

1. Review and where appropriate, reduce existing regulatory requirement that negatively impact efficiency and ease of doing business including at state and local authority levels.
2. Formulate facilitative regulations to unlock the economic values of new business sector.
3. Balance regulations and standards with sustainable development objectives.
4. Lower the administrative overhead of incorporating and managing a business.
5. Encourage healthy competition by reducing barriers to entry for new businesses.

Strategy B6:

Improve access to funding and financial inclusion for entrepreneurs and enterprises

1. Provide easy access to alternative source of financing including venture capitals, angel investors and crowd funding.
2. Improve access to relevant financial services including collateral-free loans.
3. Revitalise the role of Development Financial Institutions (DFIs).
4. Facilitate access to information about holistic financing ecosystem for different target groups and business life cycle.



STRATEGIC THRUST 3: Stimulating Holistic and Integrated Entrepreneurship Development

Key Question:

How can entrepreneurship lead Malaysia towards achieving the vision of Shared Prosperity?

Game Changer:

Improving the country's socioeconomic status by allowing all segments of society access to entrepreneurship.

Entrepreneurship is for everyone. It is not for just a certain group of individuals. By ensuring a holistic and cohesive growth of entrepreneurship, the government's aim of restructuring society through the Shared Prosperity Vision (SPV) will be achieved. Through entrepreneurial activities, income gap between the people can be bridged with additional income generation and creation of new job opportunities, hence contributing towards the country's socio-economic growth.

The government has always encouraged Malaysians in entrepreneurship activities, especially the B40, people with disabilities, our indigenous people, women, youth and Bumiputera. There are government agencies focusing on this particular demographic, to economically empower them by providing them support and various platforms in the forms of programmes, incentives and entrepreneurship training, to get them interested in entrepreneurship. They are also encouraged to be more proactive in growing their business and

challenge their comfort zone by setting high goals towards international markets.

Cooperatives and social enterprises can also be utilised to stimulate and encourage entrepreneurship among Malaysians. Cooperatives which provide shareholder dividends would be a great option for lower income groups and those who live in rural areas. Social enterprises on the other hand, is a different type of entrepreneurship that is not only profit oriented but focuses mostly on social impact and environmental issues. These two models' primary focus are on the well-being of a community, and inclusivity.

The SPV can only be realised when economic growth and wealth benefits the marginalised, so their needs and well-being are taken care of. When this vision is materialised, the whole country benefits as no one will be left behind in Malaysia's growth.

Strategic Thrust 3 is supported by **3 STRATEGIES** and **9 INITIATIVES**.

Strategy C1:

Support entrepreneurial endeavor of Bumiputera, special focus groups & the disadvantaged

1. Intensify outreach programmes to disadvantaged groups including low income households (B40), rural communities, disadvantaged people.
2. Targeted assistance and intervention programs to boost entrepreneurial capability and skills of Bumiputera, disadvantaged groups and special focus groups including women, youth, senior citizen and Orang Asli/Asal community.
3. Create "incubation spaces" in potential rural and economically depressed areas for aspiring new entrepreneurs.

Strategy C3:

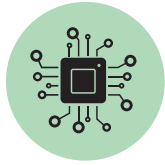
Promote social entrepreneurship

1. Promote awareness and better understanding of social entrepreneurship through stronger community building.
2. Provide on-going support and capacity development programmes for social entrepreneurs to expand their market and business opportunities as well as scalability and sustainability of their enterprises.
3. Encourage Inclusive Business (IB) model approach to benefit low income communities by including them in the value chain of big companies such as LLCs and MNCs.

Strategy C2:

Cooperatives as a driver to inclusive socio-economic development

1. Intensify cooperative movement for low income households (B40) and rural communities, including promoting the establishment of community-based cooperatives.
2. Enhance capacity and capabilities of cooperatives in main economic sectors through wider access to programmes, assistance and business opportunities at par with SMEs.
3. Transform the cooperative ecosystem landscape by undertaking a structural reform of agencies related to cooperatives and liberalising the regulatory framework for cooperatives.



STRATEGIC THRUST 4: Accelerating Economic Growth Through Innovation Driven Enterprises

Key Question:

How can economic growth be driven by innovation-driven enterprises?

Game Changer:

By increasing collaborations between entrepreneurs, innovators and researchers in forming, developing and expanding enterprises.

Innovation is one of the main elements in driving a country's economy. Innovative products and services add value and competitiveness in the market. However, such products must be supported with an innovative ecosystem that is dynamic as well. The current ecosystem needs to be restructured and improved to stay relevant and meet the demands of the economy in the future. Technology and the adoption of digital economy will in turn create a management system for entrepreneurship and operations that is current and effective, as well as increase the quality of the products and lessen the dependence on labour.

Communication and collaboration among entrepreneurs, innovators and researchers are key to enhancing the commercialisation of local products that are innovative and

meet the needs of the industry. The synergy that is generated from this action is significant in ensuring that the domestic market will have added value product and create practical innovations and will be well received by the market.

In order to elevate the country's economy to a higher level, and matches with current and future trends, Malaysia must observe and explore new economic sectors that have massive potential. Some of the sectors that have been identified are the rail industry, medical supplies, aerospace, the automotive, digital economy, biotechnology and renewable energy. There must be support to increase entrepreneurs to be active in the identified sectors. This will then produce innovative products that are globally competitive and spur the country's economic growth to greater heights.

Strategic Thrust 4 is supported by **2 STRATEGIES** and **6 INITIATIVES**.

Strategy D1:

Support the high growth and innovation-driven enterprise

1. Ramping up creation of high growth and innovative firms through targeted assistance in the 9 pillars of Industry 4.0 including automation, digitalisation and artificial intelligence.
2. Strengthen the start-up ecosystem towards future industries by creating an entrepreneurial cluster and building up the capacity of financial sector to meet the specific needs of innovation-driven and high-technology start-ups.
3. Provide performance-based loans and incentives for innovation including the use of Intellectual Properties (IPs) as collateral.

Strategy D2:

Facilitate technology exchange and innovation process

1. Enable R&D uptake and research collaboration between industry/SMEs and academia/research institutions.
2. Build networks in knowledge-intensive sectors with leading technology and science experts and academics from around the world.
3. Develop market friendly university-industry collaborations to diffuse innovation.



STRATEGIC THRUST 5: Strengthening Entrepreneurial Capabilities and Performance of Micro, Small and Medium Enterprises (MSMEs)

Key Question:

How can the competitiveness of micro, small, and medium enterprises (MSMEs) be improved?

Game Changer:

By elevating MSMEs to higher level with initiatives that add value and innovation of processes, products and services

MSMEs in Malaysia tend to operate on the traditional business model, which hampers their growth and success. They need to equip themselves with the skills and capabilities necessary to elevate themselves. MSMEs are now facing unprecedented challenges such as the digital economy, and an evolving workforce that focuses on working remotely as well as achieving work-life balance, automation, which threatens the livelihoods of employees.

From a technical standpoint, MSMEs have a greater advantage in adapting and responding quickly to business and technological changes, due to their relatively small operation. Thus, to meet NEP 2030 goals, targeted support programmes and structured trainings are a must. Entrepreneurship trainings offered to MSMEs need to go beyond business management and should include specialised skills training in marketing and branding techniques, innovation-based product development and expansion of business using e-commerce platforms.

A diversified market access will allow MSMEs' selected products and services to be marketed through retail stores, minimarkets, supermarkets and even hypermarkets as well as e-commerce platforms. Products and services need to meet international standards in manufacturing capacity, funding, product quality, packaging, labelling, and sales performance. MSMEs must ensure that their products are able to compete with the more established products in a strong market.

An MSME's capability and performance depends on a strong value chain, to ensure its sustainability. In Malaysia, Government Linked Companies (GLCs) have utilised their vendor development programmes to advance local enterprises via their value chain. Apart from that, government acquisition platforms will encourage business to build capacity and capability to scale up their businesses and enter the international markets.

Strategic Thrust 5 is supported by **4 STRATEGIES** and **14 INITIATIVES**.

Strategy E1:

Strengthen the implementation of the Vendors' Development Programme (VDP)

1. Increase participation of new anchors from GLCs, MNCs, PLCs, vendor champions and private companies.
2. Create multiple-tiered vendors among Bumiputera.
3. Expand key potential areas from high-growth industry sectors such as aerospace, automotive, rail, renewable energy, medical devices, biotechnology and halal industry.

Strategy E3:

Provision of targeted support for market access especially for Bumiputera MSMEs

1. Provide access to various e-commerce platforms for MSMEs to promote and market their products.
2. Intensify product access for MSMEs into wholesale and retail outlets.
3. Leverage on government procurement to prioritise on local product and services.
4. Facilitate regulatory compliance, certification and accreditation for MSMEs.
5. Intensify promotion of local products and services at strategic locations and entry points.

Strategy E2:

Enhance entrepreneurship skills and capabilities of MSMEs

1. Provide training and development programs related to Industry 4.0, strategic management, certification, marketing and branding, packaging, product development and e-commerce.
2. Provide targeted support and facilitation for MSMEs to venture into new and high potential sectors.
3. Enhance capacity building programmes that emphasise on competitive mindset and internationalisation strategy.
4. Provide financial literacy programmes particularly for micro and small enterprises.

Strategy E4:

Strengthening supply chain management

1. Breaking the monopoly of certain industries through intervention programmes.
2. Improving the logistics, physical and digital infrastructures through public-private partnership.



STRATEGIC THRUST 6: Internationalising High Growth Enterprises

Key Question:

How to increase the visibility of local enterprises in the global market?

Game Changer:

Through strategic cooperation networks between local and international entrepreneurs and through global standards and quality compliance

Local entrepreneurs can no longer just focus on the domestic market; they must have a global presence to stay relevant and competitive. This is because the domestic market in Malaysia is relatively smaller than other countries and caters to the country's population size and local demands. Hence, a saturated market with static and immobile demand patterns makes breaking into the global market a necessity. Access to the global market allows enterprises to expand their business into international market and allows them to explore other new sectors or economies with high potential.

However, to meet the demands of the global market, an enterprise needs to be equipped with strong operations management, a skilled workforce, and strong marketing and branding strategies to offer large scale and high-quality products. This internationalisation strategy should be focused

on high-growth enterprises that have the potential to spread their wings in global markets. High growth enterprises which have been identified must increase their market network and product marketability to a higher degree and become an important contributor to the country's economic strength.

The network and collaboration in business at the global level is also important to accelerate the development capacity of high growth enterprises in Malaysia. The relationships that have been built through Malaysia's involvement in many international organisations and associations such as ASEAN and the Asia-Pacific Economic Cooperation (APEC) will be strengthened through support and joint ventures from the aspects of infrastructure, labour mobility, apart from research collaborations and innovation.

Strategic Thrust 6 is supported by **2 STRATEGIES** and **5 INITIATIVES**

Strategy F1:

Facilitate access for local enterprise especially Bumiputera to international markets

1. Provide market intelligence and advisory services on international markets.
2. Create a global alternative financing network to support local entrepreneurs who wants to venture into international markets.
3. Facilitate compliance of international standard and quality to enable local enterprise to heavily involve in the global value chain.

Strategy F2:

Promote networking and business collaboration

1. Escalate Government-to-Government (G2G) partnership as well as multilateral and bilateral collaboration among local SMEs with ASEAN and APEC member states to create synergies and address trade barriers.
2. Stimulate private sector-led initiatives through industry chambers and organisations.

05

WAY FORWARD



The National Entrepreneurship Policy (NEP 2030) is a guideline featuring a sustainable entrepreneurship ecosystem to achieve Malaysia's target of becoming an entrepreneurial nation in 2030. The NEP 2030 is carried out according to six Strategic Thrusts supported by 19 Strategies and 62 Initiatives that are relevant in driving Malaysia's development agenda to stay competitive in the global economic arena.

Forming a Malaysian society that is cultured and geared towards entrepreneurship is the basis of turning Malaysia into an entrepreneurial country by 2030. Enculturing entrepreneurship can be done through 6 strategic thrusts under the NEP 2030, which will be the catalyst towards transforming the economy to be inclusive, progressive, knowledge driven and innovative. The transformative outcomes aspired under the 6 strategic thrusts are:

- Making creativity, innovation, taking calculated risks and acting upon opportunities as the foundation of entrepreneurship culture.
- Flexible and facilitative governance, regulation and funding to facilitate exploration into entrepreneurship.

- Opening up business opportunities for entrepreneurship to all segments of Malaysian society to ensure an inclusive economic transformation in elevating Malaysia's socioeconomic status.
- Empowering the innovation ecosystem among stakeholders including entrepreneurs, innovators, researchers, as well as public and private institutions to form, develop and grow innovation-based entrepreneurship.
- Bringing MSMEs to a new level in the global market supply chain via a variety of products and services.
- Creating high-growth enterprises that can compete in the global market through a two-way smart sharing driven by the private sector.

The road to transformation to realise an entrepreneurial nation by 2030 begins from an effective collaboration, established coordination, commitment and support from all parties involved. Attention must be given to efforts building up public-private partnerships collectively. The NEP 2030 framework will enable all stakeholders to act effectively as drivers in turning Malaysia as an economic axis for Asia and globally, with its people as part of this growth.

The Ministry of Entrepreneur Development and Cooperatives (MEDAC) acts as the main agency to coordinate the achievements and efficacy of entrepreneurship initiatives that are carried out by various government ministries and agencies. This coordination is important to ensure that the efficacies of these initiatives contribute and supports the achievements of the five objectives under the NEP. This will realise the concept of Shared Prosperity that was translated through the creation of “Malaysia: An Outstanding Entrepreneurial Nation 2030”.

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Ministry of International Trade and Industry
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Ministry of Human Resources
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And to all the respondents to our online public consultation
from the industry, organisations and chambers of commerce.

APPENDIX

40 Policy Plans/Master Plans/Action Plans/Roadmap related to entrepreneurship in Malaysia.

MINISTRY OF YOUTH AND SPORTS

National Youth Policy 2015-2035

MINISTRY OF PLANTATION INDUSTRIES AND COMMODITIES

National Biofuel Policy 2006-2020

National Timber Industry Policy 2009-2020

National Commodities Policy 2011-2020

MINISTRY OF COMMUNICATIONS & MULTIMEDIA

National Cyber Security Policy 2006

National Creative Industries Policy 2012

National Strategic E-Commerce Roadmap 2016

Multimedia and Communications Plan 2018-2025

MINISTRY OF TOURISM, ARTS & CULTURE

National Ecotourism Plan 2016-2025

MINISTRY OF RURAL DEVELOPMENT

Rural Development Policy 2019-2030

MINISTRY OF ENTREPRENEUR DEVELOPMENT AND COOPERATIVES

National Cooperatives Policy 2011-2020

SME Masterplan 2012-2020

The Malaysian Social Enterprise Action Plan 2015-2020

MINISTRY OF WOMEN, FAMILY AND COMMUNITY DEVELOPMENT

Women's Development Action Plan 2009

Single Mothers' Empowerment Action Plan 2015-2020

Disability Action Plan 2016-2022

MINISTRY OF HIGHER EDUCATION

Malaysian Education Development Plan (Higher Education) 2015-2025

Entrepreneurship Action Plan of Higher Education Institutions (2016-2020)

MINISTRY OF TRANSPORT

The Trade and Logistics Facilitation Master Plan 2015

The Malaysian Shipping Master Plan 2017-2022

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

The Third Industry Master Plan 2006-2020

The Malaysian Aerospace Industry Master Plan 2015- 2030

The Malaysia Productivity Master Plan 2017

Industry4WRD 2018-2025

MINISTRY OF DOMESTIC TRADE AND CONSUMER AFFAIRS

National Intellectual Property Policy 2007

National Franchise Development Master Plan 2012-2016

MINISTRY OF AGRICULTURE AND FOOD INDUSTRIES

The National Agro Food Policy 2011-2020

MINISTRY OF HOUSING AND LOCAL GOVERNMENT

Second National Township Policy 2016 National Community Policy 2019

MINISTRY OF HUMAN RESOURCES

The Malaysian Workforce Expertise Development and Training Master Plan 2008-2020

National Workforce Human Capital Development Blueprint 2018 - 2025

Talent Road Map 2020

MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION

National Biotechnology Policy 2005-2020

The Commercialisation of Intellectual Property Policy 2009

National Science, Technology and Innovation Policy 2013-2020

National Internet of Things (IoT) Strategic Roadmap 2014

National Aerospace Policy 2017-2030

MINISTRY OF ENERGY AND NATURAL RESOURCES

Green Technology Masterplan 2017-2030

CENTRAL BANK OF MALAYSIA

Financial Sector Plan 2011-2020

SECURITIES COMMISSION

Second Capital Markets Masterplan 2010- 2020

ACRONYM

AI	Artificial Intelligence	LLC	Limited Liability Companies
APEC	Asia-Pacific Economic Cooperation	MaGIC	Malaysian Global Innovation & Creativity Centre
ASEAN	Association of Southeast Asian Nations	MARA	<i>Majlis Amanah Rakyat</i> People's Trust Council
ASM	Academy of Sciences Malaysia	MARDI	Malaysian Agricultural Research and Development Institute
B40	Low Income Household	MARii	Malaysia Automotive Robotics and IoT Institute
CGC	Credit Guarantee Corporation	MATRADE	Malaysia External Trade Development Corporation
Co9P	Centre of Nine Pillars	MED	Ministry of Entrepreneur Development
DEEP	Dealer Entrepreneurship Enhancement Program	MEDAC	Ministry of Entrepreneur Development and Cooperatives
DFI	Development Finance Institution	MIDF	Malaysian Industrial Development Finance Berhad
DOSM	Department of Statistics Malaysia	MITI	Ministry of International Trade and Industries
EDO	Entrepreneurship Development Organisation	MNC	Multinational Corporation
FAMA	Federal Agricultural Marketing Authority	MOE	Ministry of Education
G2G	Government-to-Government	MOTAC	Ministry of Tourism, Arts and Culture
GAP	Global Accelerator Programme	MPOB	Malaysia Palm Oil Board
GCR	Global Competitiveness Report	MSME	Micro, Small and Medium Enterprise
GDP	Gross Domestic Product	MTDC	Malaysia Technology Development Corporation
GEB	<i>Galakan Eksport Bumiputera</i> Bumiputera Export Promotion	MTIB	Malaysian Timber Industry Board
GEDI	The Global Entrepreneurship and Development Institute	NDM	New Development Model
GEI	Global Entrepreneurship Index	NEF	National Entrepreneurship Framework
GII	Global Innovation Index	NEP	National Entrepreneurship Policy
GITA	Green Investment Tax Allowance	NGO	Non-Governmental Bodies
GLCs	Government Linked Companies	OECD	Organisation for Economic Co-operation and Development
GPPV	<i>Geran Pengkomersialan dan Penyelidikan Vendor</i> Commercialisation and Vendor Research Grant	OECD STI	OECD Science, Technology and Industry
HLI	Higher Learning Institute	PICC	Putrajaya International Convention Center
IB	Inclusive Business	PLC	Public Listed Company
ICT	Information and Communications Technology	PPRN	Public-Private Research Network
IKM	<i>Institut Koperasi Malaysia</i> Malaysian Institute of Cooperatives	PROTÉGÉ	Professional Training and Education for Growing Entrepreneurs
INSKEN	<i>Institut Keusahawanan Negara</i> National Entrepreneurship Institute	R&D	Research & Development
IoT	Internet of Things	PUNB	<i>Perbadanan Usahawan Nasional Berhad</i> National Entrepreneur Corporation Berhad
IP	Intellectual Properties	SE.A	Social Entrepreneurship Accreditation
KEGA	Key Economic Growth Activities	SME	Small and Medium-sized Enterprise
KPI	Key Performance Index	SMEIPA	SME Integrated Action Plan
LKIM	<i>Lembaga Kemajuan Ikan Malaysia</i> Malaysian Fisheries Development Authority	SPV	Shared Prosperity Vision

TVET	Technical and Vocational Education and Training
TEKUN	TEKUN <i>Nasional</i>
TPM	Technology Park Malaysia
UK	United Kingdom
USA	United States of America
VDP	Vendors' Development Programme
WEDP	Women Exporters Development Programme
WEF	World Economic Forum
WTO	World Trade Organisation
YEDP	Youth Exporters Development Programme

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