

AI is developing rapidly in the next five years

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MEF president Datuk Dr Syed Hussain Syed Husman said AI can indeed help micro, small, and medium enterprises (PKMS) carry out business activities more efficiently - FILEPIC

SHAH ALAM - The Malaysian Employers' Federation (MEF) expects the use of artificial intelligence (AI) technology in Malaysia to grow rapidly in the next five years.

MEF president Datuk Dr Syed Hussain Syed Husman said AI can indeed help micro, small, and medium enterprises (PKMS) carry out business activities more efficiently.

According to him, the technology can reduce human labour and lower operating costs.

"According to Microsoft and IDC Asia/Pacific, the use of AI can increase Malaysia's productivity by up to 60 per cent, while McKinsey states that as much as 50 per cent of working time is used for repetitive activities that are easy to automate.

"AI and machine learning can help reduce the time used by applying the technology into daily business processes through smart data analysis and marketing intelligence, as well as providing an automatic "chatbot" to interact with customers and employees," he told Sinar

On Wednesday, the World Economic Forum (WEF) reported a major disruption to the global economy over the next five years as more companies adopt AI.

Meanwhile, Syed Hussain informed that the rate of businesses using AI technology would be around 15 to 20 per cent.

He said the government has outlined a framework for the incorporation of AI in various economic sectors.

He said the matter consisted of the Malaysian Artificial Intelligence Roadmap 2021–2025 (AI-Rmap) and the Malaysian Digital Economy Action Plan (MDEB), led by MyDigital Corporation and the Economic Planning Unit.

"However, AI will increase the efficiency of work processes by opening up more business opportunities to explore.

"It will also encourage employers to make significant investments in AI to increase their competitiveness," he said.

At the same time, Syed Hussain explained that the government should increase incentives and support for the industry to drive the digital economy agenda.

"It is important to provide support, funding, and tax incentives to PMKS and ensure that Malaysia has skilled manpower and expertise to drive the implementation of AI," he said.