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AEC, Asean chairmanship to revitalise Malaysia's economy

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KUALA LUMPUR: Malaysia's chairmanship of Asean next year, which coincides with the implementation of the Asean Economic Community (AEC), will revitalise the country's economic growth, said General Electric (GE) chief executive officer Stuart Dean.

The AEC will position Southeast Asia as a strong integrated market with a highly competitive and equitable economy, Dean said.

The focus on science, technology and innovation could be powerful drivers of the country's economic development and this would impact sectors such as oil and gas, power and water, transportation, aviation and healthcare, he said in a commentary on Malaysia's 2015 outlook, released yesterday.

Dean said GE expects the combination of big data analytics and Internet of things to dramatically change the competitive landscape, which offers businesses a distinctive operational efficiency and innovation while exploring potential for new, value-added services.

"Talent development across all industries will become a critical focus on businesses next year and beyond. Businesses will experience the pressure of attracting, retaining and developing next-generation talent," he said.

Meanwhile, George Kent (Malaysia) Bhd expects a mixed economic growth going into next year

as private consumption is expected to crimp due to tighter monetary conditions and further fuel subsidy rationalisation.

Its executive director Bernie C.K. Ooi said public spending would be somewhat affected and export growth to moderate.

He remains optimistic on the pace of George Kent's growth.

The group posted record RM560 million turnover and RM36 million net profit this year, an increase of 83 per cent and 42 per cent, respectively.

It registered its strongest balanced sheets ever with an accumulated net cash of nearly RM200 million out of its total shares of 225 million.



General Electric CEO Stuart Dean says the AEC will position Southeast Asia as a strong integrated market.

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