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AMBANK BIZRACE SEASON 4 SUPPORTING BUSINESS GROWTH THROUGH IR4.0 AND ESG ADOPTION

AmBank is launching BizRACE Season 4, an initiative aimed at strengthening businesses through the adoption of the Fourth Industrial Revolution (IR4.0) technologies and Environmental, Social, and Governance (ESG) principles. This commitment by the bank is particularly relevant given the current economic landscape. Following the pandemic, the country has embarked on a digital journey to revive the economy and increase efficiency, in its effort to become more resilient to future shocks and ensure a more sustainable recovery. By aligning with national efforts to become more resilient and forward-looking, AmBank's BizRACE aims to contribute to the journey of positioning Malaysia on the path towards a high-income economy.

Countries that adopt IR4.0 technologies can expect higher productivity, competitiveness and wages. Recognising the importance of building up business resilience post-pandemic, AmBank is championing the adoption and execution of IR4.0 technologies to move the country forward.

Through AmBank BizCLUB, over RM2 million worth of prizes will be offered to small, medium and large enterprises in support of their IR4.0 agenda, in the fourth season of the AmBank BizRACE. The AmBank BizCLUB is a platform that offers development support, networking opportunities and media coverage to businesses looking to scale up.

The latest instalment of AmBank BizRACE, themed "Reach New Heights: Transform your Business", seeks to help businesses achieve their ESG goals.

Malaysia is an export-oriented economy and its manufacturing sector accounts for over 80% of exports and 23% of GDP. Electrical and electronic

products make up nearly 40% of total exports.

To move up the value chain, the adoption of IR4.0 is inevitable. "The change is happening right now and businesses must respond. Embracing IR4.0 technologies and incorporating ESG principles, is not just a pathway to sustainability, it is an imperative for growth.," says Christopher Yap, Managing Director of Business Banking, AmBank (M) Bhd.

The adoption of IR4.0 can also help businesses achieve their ESG goals — it has been found that such frameworks positively correlate with financial performance and attractiveness to investors.

"The adoption of sustainable business practices can lead to significant reductions in costs and improvements in operational efficiency. This includes digitising equipment management and enhancing workforce efficiency by reducing manual processes. ESG measures can be implemented with a focus on cost efficiency utilising data-centric maintenance indicators, allowing

industries, particularly manufacturers, to precisely gauge their performance in key ESG areas," Yap adds.

The AmBank BizRACE Season 4 aims to address some of the major challenges that local manufacturers face in adopting IR4.0. Participants have identified common hurdles such as reliance on manual processes, coupled with deficiencies in data security and visibility. These challenges hinder the ability to make proactive and well-informed decisions, resulting in increased costs, loss of productivity and efficiency.

In addition to the aforementioned obstacles, local manufacturers also grapple with a workforce that may struggle to adapt to technological advancements and the considerable investments required to procure these smart technologies. Through the AmBank BizRACE, participants are able to gain a better understanding of how they can overcome these pain points.

"While many manufacturers have relied on more traditional means, such as low-cost labour, the transition towards

innovative automation technologies presents a significant opportunity. There is substantial room to increase quality with less cost when it comes to IR4.0 adoption, particularly with assistance from governmental agencies and financial institutions like AmBank," says Yap.

AmBank, through the AmBank BizRACE Campaign, is collaborating with partners such as Bosch Rexroth Malaysia, Malaysian Green Technology and Climate Change Corporation (MGTC), Malaysian Consortium of Mid-Tier Companies (MCMTC), Pantas Software, YGL Convergence Bhd and The College of Law Australia, which will provide structured development programmes for 100 shortlisted companies.

The structured development programme is focused on the fundamentals of IR4.0. It outlines how its adoption not only enhances operational efficiency but also contributes to reducing the environmental footprint, bolstering social impact and creating tangible economic value. To further support these transformative efforts, AmBank also stands ready to explore potential project financing opportunities.

Participants in the programme can benefit from one-to-one project consultations and coaching by seasoned industry technical experts. They can also tap into networking opportunities with business professionals across various sectors as well as increase their company's visibility. Companies also have the opportunity to pitch for an exclusive Innovation Trip centred around smart automation, guided and informed by industry leaders.

Registration for the fourth season of the AmBank BizRACE is open until Sept 6, 2023. Business owners can visit ambankbizclub.com to find out more.

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- Christopher Yap
 Managing Director of Business Banking, AmBank (M) Bhd