



**MINISTRY OF HIGHER EDUCATION**

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**SPEECH TEXT**

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MINISTER OF HIGHER EDUCATION**

**FOR:**

**MEMORANDUM OF UNDERSTANDING BETWEEN  
UNIVERSITI TEKNOLOGI MALAYSIA (UTM) AND  
MASTERCARD**

**DATE | TIME:**

**7<sup>TH</sup> MARCH 2023 (TUESDAY) | 10:30 AM**

**VENUE:**

**SEMINAR HALL, RAZAK TOWER  
UTM KUALA LUMPUR**

1. First and foremost, I would like to express my gratitude to everyone who has taken the time to be here today.
2. It gives me great pleasure to be here to witness the affirmation of the Memorandum of Understanding (MoU) between Universiti Teknologi Malaysia (UTM) and Mastercard (MC).
3. It is indeed a very meaningful occasion not only for both UTM and Mastercard, but also for Malaysia's higher education sector in general.

Ladies and gentlemen,

4. At the ministry, we always emphasise on two things.
5. **Firstly**, that university must actively and rigorously engage with the industry.
6. Such engagement will tremendously help the university to be on track and abreast with the rapid development and changes taking place in the industry.
7. For the university to remain relevant and competitive, it must offer programs that resonates with the needs and demands of the market.
8. Intellectual riches of a university must be enhanced and shared in ways that is visibly meaningful. Not only to academic peers. But to the industry and society. And this includes strategically sharing the expertise and academic discovery with the industrial players.
9. **Secondly**, we at the ministry always welcome the industry to come and collaborate with our universities.
10. We believe that the industry, through years and years of experience, has valuable insights to be shared with our university.
11. Likewise, it is imprudent for the industry to assume that they can maintain their relevance and performance in the market without consistent engagement with universities and academics.

12. The effective discovery of new innovation and products, improvement of business system and development of best practices will all necessitate the use of new theories and knowledge as their foundation and fundamental basis.
13. And there is no better way to achieve this than for the industry to collaborate with the university.

Ladies and gentlemen,

14. UTM is a renowned institution of higher education. It has produced not only numerous successful graduates over the years but also innovation and technological discoveries.
15. Its commitment to innovation, entrepreneurship, and internationalisation makes it a valuable contributor to the higher education landscape in Malaysia and beyond.
16. While Mastercard, on the other hand, requires no introduction.
17. This is a company that has become one of the global leaders in the financial technology industry that has transformed how we conduct transactions.
18. More interestingly, Mastercard has been proactively strengthening the cybersecurity ecosystem in the Asia Pacific region through active collaboration with several universities such as Nanyang Technological University in Singapore.
19. Therefore, when Mastercard expressed their interest to collaborate with our local university, I'm well convinced that this partnership must be facilitated.
20. While it marks a significant milestone in the research and development in the education sector, I believe this collaboration will undoubtedly bring about new opportunities for both parties.

21. With this MoU, all parties can leverage on their respective strengths to create impactful research in science, technology, and informatics, particularly in the areas of cybersecurity analytics and threat intelligence.
22. I'm confident that this collaboration will provide students and researchers from both institutions with invaluable opportunities to learn from each other.
23. By exchanging knowledge and ideas, both UTM and Mastercard will be able to push the boundaries of innovation and create solutions that will make a difference in the world.
24. In addition to providing students and academics with an opportunity to gain practical experience in real business setting, this collaboration will surely broaden their exposure to cover an array of new skill sets such as analytic skills, communication skills, teamwork skills, problem solving skills and also entrepreneurship skills.

Ladies and gentlemen,

25. The idea of cashless society is no longer a far-fetched concept. It is real, it is happening. In fact, it is inevitable.
26. It has taken over the conventional transaction in most of the industries out there.
27. This is also the case in Malaysia. We have seen a substantial shift towards digital payments in our society,
28. Digital transactions per capita have more than quadrupled, increasing from 49 to over 221 transactions per capita in the decade between 2011 and 2021.
29. In 2022 alone, the total transaction value of digital payments in Malaysia amounted to approximately 19.34 billion U.S. dollars, an increase from around 14.68 billion U.S. dollars in the previous year.
30. By 2027, the Statista Digital Market Outlook estimated that the transaction value of digital payments in Malaysia would grow to more than 43 billion U.S. dollars.

31. All this signals one critical message.
32. We must ensure that we have sufficient talents and work force that are capable and ready to embrace the digital transaction and cashless business wave.
33. And at the same time, as we continue to advance and rely on new technologies, we must be mindful of the potential risks and cyber threats that come with them.
34. One of the most prevalent cyber threats is of course, credit card fraud. With the widespread use of online shopping and electronic payments, credit card fraud has become a growing concern for consumers, businesses and of course the government.
35. Cybercriminals use a variety of tactics, such as phishing, skimming, and hacking, to steal credit card information, which can then be used to make unauthorised purchases or withdraw cash from ATMs.
36. This not only causes financial losses for individuals and businesses but can also damage reputations and erode trust in the electronic payment system.
37. In light of this, it will be crucial for our higher learning institutions to provide top-notch and industry-relevant professional training in this field.
38. Innovative solutions utilising cybersecurity analytics and threat intelligence will therefore become increasingly important in the years to come.
39. Hence, it is hoped that this strategic collaboration between UTM and Mastercard will significantly increase our pool of cybersecurity professionals in Malaysia.

Ladies and gentlemen,

40. I take this opportunity to again welcome more and more industries to come and collaborate with our institutes of higher education, including our polytechnics.

41. In addition to delivering lectures, we aim to collaborate with the industry professionals in a more serious manner, where we will be able to co-revise our curriculum and course materials, devise a more effective and intensive on the job training scheme, conduct research together and establish a technology and excellence centres.
42. We even envision to have industry-led polytechnic campuses where leading and prominent industrial players adopt and run our programs.
43. This is an era of collaboration and we must take collaboration in a more strategic and innovative way.
44. I hope this collaboration between UTM and Mastercard will pave ways for more meaningful and strategic partnership.
45. Before I end my speech, I will reiterate that at the ministry, we will do our very best to ensure that our higher education sector is equipped with conducive ecosystem that will foster more and more collaboration between our universities and the industries.
46. Thank you Mastercard for your confidence in our university and congratulations UTM for yet another remarkable milestone.
47. With that, I would like to again wish both UTM and Mastercard every success in this collaboration.
48. Thank you. Wassalamualaikum warahmatullahi wabarakatuh.