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PUBLICATION : Bernama (Wireless)
SECTION : Biz News
DATE : February 24, 2009
TITLE : **Government to Emphasise on Human Capital Development**

KUALA LUMPUR, Feb 24 -- The government will continue to emphasise on human capital development through improved quality education and training infrastructure for future growth, Minister in the Prime Minister's Department Tan Sri Amirsham Abdul Aziz said tonight.

"This is the right emphasis to move the economy up the value chain and sustain its long-term growth and competitiveness.

"Human capital is the pre-requisite for the country to drive a knowledge-based economy, to develop a knowledgeable, skilled and innovative workforce, he said in his keynote address at the Memorandum of Understanding (MoU) signing between the Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA).

It was signed by ICAA chief executive officer Graham Meyer and MICPA was represented by its president Datuk Nordin Baharuddin. Amirsham witnessed the signing.

In the medium to long term, Amirsham said efforts to hasten human capital development would increase productivity to economic growth.

"The management of a new economy requires that we build and maintain knowledge capital. We must develop quality human capital which has an outlook and frame of mind committed to achieving and maintaining excellence.

"To enable us to do all these, we need the foundational support of an effective national education system that is capable of maintaining high educational standards at all levels of learning and teaching," he said.

Quality education was a crucial ingredient for the development of quality human capital, he added.

The MoU between ICAA and MICPA will provide for mutual advanced entry for students into both the accountancy bodies' professional examinations.

MICPA president Nordin said the formalisation of the MoU marks another significant milestone in MICPA's continuous efforts to enlarge its global footprint and will seal a new era of professional ties for the institute.

He said the principles of cooperation and collaboration embedded in the MoU provide recognition, examination and membership arrangements between the two institutes.

They are development of a revised qualifying programme for MICPA that incorporates education modules of both ICAA and MICPA as well as exchange of data, intelligence, education materials and resource persons.

Nordin said once a student of MICPA completes the revised qualifying programme and other admission requirements satisfactorily, the student would be eligible for membership of both MICPA and ICAA.

"Hence, new students of the revised programme will obtain two memberships in one examination," he added.