



**SPEECH BY**

**HIS EXCELLENCY TUN DATO' SERI UTAMA  
AHMAD FUZI BIN HAJI ABDUL RAZAK  
YANG DI-PERTUA NEGERI PULAU PINANG**

**YOUTH ENTREPRENEURSHIP CHALLENGE (YEC) 2022  
3<sup>RD</sup> SEPTEMBER 2022 (SATURDAY) 2:45PM  
AT THE SHIP CAMPUS, BATU KAWAN**

Bismillahirrahmanirrahim

**YB Soon Lip Chee**

EXCO Belia dan Sukan Negeri Pulau Pinang

Merangkap Pengerusi Lembaga Pengarah PYDC

**YB Kumaresan a/l Aramugam**

ADUN Batu Uban

Merangkap Ahli Lembaga Pengarah PYDC

**YB Joseph Ng Soon Siang**

ADUN Air Itam

Merangkap Ahli Lembaga Pengarah PYDC

**Dr. Gwee Sai Ling**

Pengurus Besar

Perbadanan Pembangunan Belia Pulau Pinang (PYDC)

**Mr. Malik Faisal**

Yang di-Pertua

Persatuan Pedagang Dan Pengusaha Melayu Malaysia (PERDASAMA)

**Mr. Pathmanathen Subbramani**

Assistant Secretary Malaysia Indian Chamber of Commerce and  
Industry Penang (MICCI)

**Mr. Chris Tan Chee Kean**

Deputy Chairman,

Penang Chinese Chamber of Commerce Young Entrepreneur Session  
(PCCC YES)

PYDC Board of Directors,

Distinguish Guests,

Ladies and Gentlemen.

Assalamualaikum Warahmatullahi Wabarakatuh and Salam Sejahtera.

1. It gives me great pleasure to be here today for this Youth Entrepreneurship Challenge (YEC) 2022.

2. I would like to thank the main organiser, Penang Youth Development Corporation (PYDC) for inviting me to speak and for giving me the opportunity to meet and interact with all these young and bright entrepreneurs present here today.

Ladies and gentlemen,

3. I was informed by PYDC that, this is the third edition of the Youth Entrepreneurship Challenge (YEC), first held in 2020. Hundreds of youths have taken part in this meaningful event, and some have already ventured into their own business. After 3 years of accumulated experience, a bigger and much more matured platform has been established this year to enable our youth to unleash their entrepreneurship ideas and spirits in pursuit of their business objectives.

4. To make this challenge even more successful, I have been informed also that a solid and structured supporting system has been established and synergised by the organiser. This would hopefully strengthen the capacity of our future young entrepreneurs to subsequently form and grow the Start-ups ecosystem for the youth in Penang.

5. I believe tribute should go to the co-organisers, PERDASAMA, PCCC YES, MICCI, sponsors, advisors, mentors, coaches, investors, agencies, and industrial partners in formulating and strengthening this support system through various means including sponsorship, talks, forum, coaching and mentoring, field trips, network, and advisory. All these have brought our youth to the next level, enabling them to start venturing into the business world or to expand their existing business operations.

6. On top of this, an incubator and accelerator programme will also be in place to connect our young entrepreneurs and innovators with sectors that will help them to realise their business aspirations and enable them to put their ideas into fruition and action. The State government of Penang is always ready, committed and passionate in building up the platform for our youth to continue to develop and upgrade their skill so as to become the main engine for the economic growth of our country.

7. Most of our finalists today I understand, are involved in businesses leaning towards the IR4.0 field including *AR, IoT, AI, Machine Learning, and Data Management*. I am sure guests present here would have witnessed their innovative and creative business ideas and are impressed by their spirit and ambitions. I always believe that as innovation advances, the country advances accordingly. Innovation and creativity will no doubt benefit our economy thereby improving the standard of living of the people and open up more opportunities to our youth.

Ladies and gentlemen,

8. Most young entrepreneurs may find it not too difficult to generate a potential business idea. However, the journey to becoming a successful entrepreneur could be challenging and life as an entrepreneur can be tough. From finding capital, attracting customers, exploring new market, being competitive, preventing losses and making profits, to hiring the right people to work with you. But it can be fulfilling and rewarding at the same time. Successful young entrepreneurs need to be well disciplined, hard working, determined, passionate, courageous, visionary, confident with a strong believe in themselves and able to enjoy the excitement in every action they take in challenging themselves.

But all these qualities and attributes need to be well balanced with the ability to face failures, to rise again after failing, even more than once, to be humble at the height of success, to be patient in facing challenges, to never stop learning new things and acquiring knowledge through lifelong learning, so as to continue to grow and to never forget your dream.

9. There is a huge amount of literature on entrepreneurship touching on all these points and how to be successful entrepreneurs. I believe in charting your business career, you should bear in mind the following;

- i. Firstly , the need to have a clear vision;
- ii. Secondly, to determine your overall business appetite within your capacity;
- iii. Thirdly, the need to fully comprehend the government's policy framework, relevant laws including rules and regulations pertaining to your business sector;
- iv. Fourthly, to identify and benchmark against the best global models available;
- v. Fifthly, to be creative in raising the necessary funds and capital required;
- vi. Sixthly, to choose credible business partners with similar vision and objectives to help you grow your business;

- vii. Seventhly, to persevere through challenges and failures from time to time. As Richard Branson once said “Do not be embarrassed by your failures, learn from them and start again.” Even Churchill once said, “ Success is not final, failure is not fatal. It is the courage to continue that counts.”;
- viii. Eighthly, to be prepared to work hard and know how to work smart;
- ix. Ninthly, to have a wide network of business associates;
- x. Tenthly, to have a good data base in respect of your business and related sectors;
- xi. Eleventhly, to be able to acquire and use new knowledge so as to be ahead of your business competitors;
- xii. Twelfthly, to leverage on new technology to reduce operational costs and enhance efficiency and, last but not least;
- xiii. To hire competent and efficient management and support staff, loyal and dedicated and passionate to attaining your business objectives.

10. The road ahead to be a successful entrepreneur is fraught with obstacles.

11. It will be an illusion to think that every thing you try to do and every business decision you make will be rewarded with success. However, if to be an entrepreneur is your choice in life, ultimately, only you yourself can determine and shape your destiny. Being a successful entrepreneur will certainly put you in a good stead to not only be comfortable in life for you and your family but also enable you to contribute substantially for the benefit of your community and ultimately the country.

12. In conclusion, I look forward to the announcement of our winners today and to wish you well in your future endeavours. My sincere congratulations to all the winners and to all those involved in making this event a great success. Tahniah and syabas to all .

13. With this, I now have great pleasure to officially launch the Youth Entrepreneurship Challenge 2022.

Thank you.

Wabillahitaufik Walhidayah

Wassalamualaikum Warahmatullahi Wabarakatuh.