



PRESS RELEASE

Saying “YES” to business succession

An MTC programme to nurture future leaders in the timber industry

KUALA LUMPUR (26 OCTOBER 2021): YB Dato’ Sri Dr Wee Jeck Seng, Deputy Minister of Plantation Industries and Commodities, today launched the Young Entrepreneur Society (YES) programme in conjunction with the #KeluargaMalaysia: Minggu Agrikomoditi 2021@ MyKomoditi 2021, an online programme organised by the Ministry of Plantation Industries and Commodities (MPIC).

Initiated by the Malaysian Timber Council (MTC), this YES programme is specially tailored to founders and successors of family-owned businesses to prepare for eventual succession in their family businesses. This is part of MTC’s efforts to nurture competent, knowledgeable, and successful leaders in the business management aspects in the timber industry.

Said MTC CEO, Tuan Muhtar Suhaili, “There is no silver bullet to ensure a smooth transition but with careful and measured approaches, business succession planning is within the control of all businesses, regardless of size. For this programme, MTC has partnered with Vistage Malaysia by sponsoring 70% of the total training fee for both founders and successors.”

Participants in this programme will meet once a month to exchange experiences, ideas, opinions, challenges and opportunities with the aim of providing each other with direct and honest feedback on vital management issues. The valuable insights received from these sessions will help them make the right major decisions, thus reducing much of the risks and uncertainties, he added.

The YES programme commenced in June 2021 and to date, seven Founders and 23 Successors from the various sectors of the timber industry have participated in the programme. Through the interactive My Vistage platform, they could gain access to a global community of more than 23,000 members for best practices and benchmarking measures.

As the third largest commodity sector after oil palm and rubber, the timber industry has become one of the main contributors to the country’s export revenue. Exports of timber and timber products have increased by 9.8% to RM12.9 billion in the first seven months of this year compared to the corresponding period in 2020. This shows that despite the challenges brought about by the COVID-19 pandemic, the timber industry remains resilient. In order to maintain such a performance, one of the things that should be emphasised is the aspect of business survival.



Please click on the link below for picture of MTC CEO Tuan Muhtar Suhaili:

<http://mtc.com.my/i/corporate-mt-CEO.jpg>

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About the Malaysian Timber Council

The Malaysian Timber Council (MTC) was established in January 1992 to promote the development and growth of the Malaysian timber industry globally. MTC's main objectives are to promote the Malaysian timber trade and develop the market for timber products globally, to promote the development of the industry by upgrading the industry's manufacturing technology base, to augment the supply of raw materials, to provide information services and to protect and improve the Malaysian timber industry's global image. Further information on the Council's activities can be obtained from www.mtc.com.my.

Issued by the Malaysian Timber Council

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