



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

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This article provides a background on the Bank's medium-term organisational business planning which emphasises on achieving high-impact outcomes with measurable results. The objective of the Business Plan 2018-2020 is to ensure the Bank continues as a strategically-focused, outcome-driven and sustainable organisation.

Business Plan 2018-2020: Framing the Future with Talent and Technology

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Business Plan 2018-2020: Framing the Future with Talent and Technology

Introduction

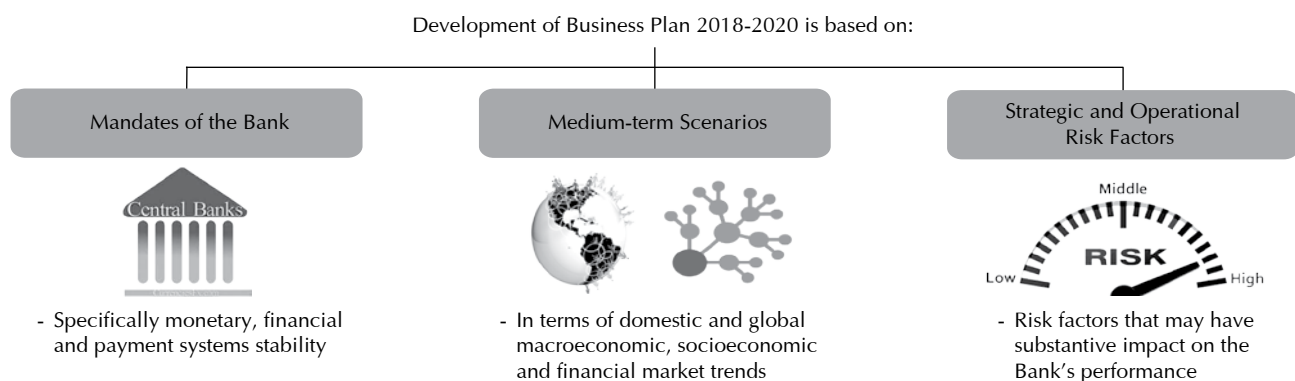
The Bank's Business Plan 2018-2020 (BP) with the tag line 'Framing the Future with Talent and Technology' provides the lens in setting future priorities. The combination of talent and technology has given rise to several common themes that will have a profound impact on the 21st century organisation. These themes include innovation, productivity, agility and accountability. The themes reflect the new performance attributes required in today's organisation to cope with the rapid changes constantly reshaping the environment in which businesses operate.

The Bank's medium-term BP is designed as an integrated forward planning tool. It articulates the Bank's priorities in terms of measurable outcomes. These outcomes guide the effective implementation of policy, and align organisational capabilities with business imperatives.

The objective of the BP is to ensure the Bank continues as a strategically-focused, outcome-driven and sustainable organisation. Renewal of the organisation's DNA becomes a prerequisite for success in terms of new processes, technologies and solutions in the areas the Bank can make the most impact on the nation's socio-economic development, in line with the mandate and objectives of the Bank.

Diagram 1

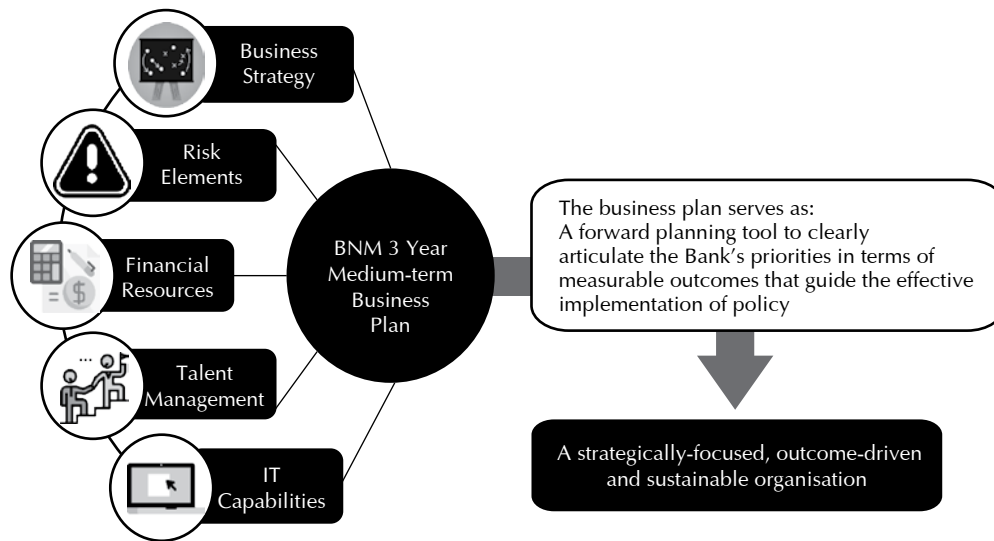
Development of Business Plan 2018-2020



Source: Bank Negara Malaysia

Diagram 2

Business Plan as a Forward Planning Tool



Source: Bank Negara Malaysia

Business Plan in a Changing Economic and Financial Systems Environment

The Bank's medium-term Business Plan is anchored to four focus areas, namely:

Diagram 3

Business Plan Focus Areas



Source: Bank Negara Malaysia

The four focus areas address the Bank's legislated mandates and developmental priorities to nurture a progressive financial system that will be a catalyst for sustainable economic growth. The four focus areas are supported by Strategic Objectives that give greater clarity to the outcomes the Bank seeks to achieve over the medium to long-term. The Strategic Objectives also aim to develop stepping stones for continuous structural reforms and innovations for the economy of tomorrow, and the next generation of financial sector players.

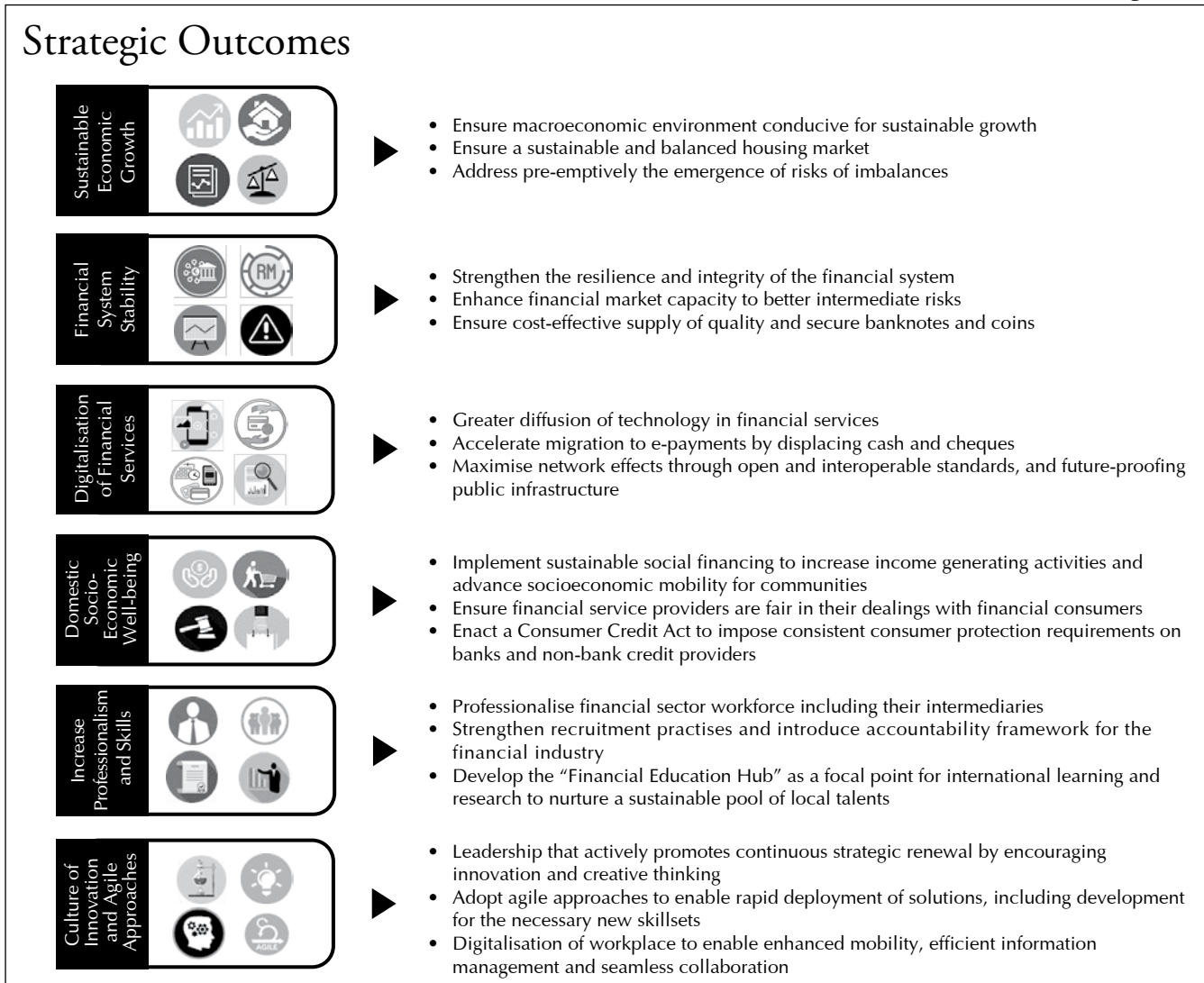
The key strategic objectives and strategies that support game changing outcomes for the Malaysian economy, financial system and society are highlighted in Diagram 4. These strategies focus the Bank's policies on areas that offer significant opportunities for job and wealth creation, or to contain vulnerabilities that may hamper the country's socio-economic progress.

The focus on developing a culture that embraces innovation, agility, productivity and accountability is part of transforming the way the Bank operates in the new environment. New competencies and behaviours must be learnt quickly to adjust and capitalise on the pace of technological development, and to mitigate new risks. Ultimately, the business plan is to deliver results in terms of economic growth, financial stability and broad-based job and business opportunities that meet the expectations of the public, businesses and all stakeholders with a vested interest in the economic and social well-being of the nation.

As with any good plan, performance is reviewed and communicated through the Bank's broad range of publications and communication channels, with appropriate course corrections when necessary.

As the country continues to progress towards becoming a more developed nation, the financial sector and other economic structures must remain supportive of growth and be resilient to risks. The business plan aims to strike the right balance between regulation and allowing technological innovations to take place in our financial system.

Diagram 4



Source: Bank Negara Malaysia



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