Although late, the nation has now recognised the most critical variable factor in the exercise of transformation, namely the factor of talents. Talent becomes important when the nation has crossed the boundaries of basic needs and when comparatively luxurious needs such as vacations and specialist medical treatments become increasingly important to the average person.

Malaysia has sent its youngsters to pursue advanced education overseas and many of them have stayed back to seek employment there for several reasons, not the least of which is that salaries are invariably higher there, even for intermediate level professionals. What more for medical specialists, oil and gas engineers and trained accountants.

The liberalisation of countries such as China, Middle Eastern countries and Central Asian states has opened up significant opportunities for young trained Malaysians with a good command of English. Indeed, even for technically qualified skilled workers, the opportunities are plenty in economies such as Singapore, Hong Kong, Taiwan and Japan. The state of Johor, in particular, suffers from this concern as many of its trained technicians seek jobs in nearby Singapore.

Like it or not Malaysian employers have to raise their salaries and offer other better terms of engagement in order to retain skill and expertise especially at the upper levels of job echelons. This is almost a foregone conclusion.

The Malaysian Talent Corporation, an agency recently established for addressing this concern, has a challenging task to work out a plan of action to retain and attract talents without relying on the need to raise salary levels. There is so much we can do to rely on Malaysian diaspora, nationalism, or other considerations to bring them back.

To be sure many have tried to come back on the promises of abundant job opportunities at home. However, the fact of the matter is the salary level is still low compared to the levels offered overseas. In the public sector it is difficult for a newcomer to be promoted to higher positions on assuming work, even if they are experienced.

You have to start from the lowest rung of the ladder, so to speak. There is an effort to rectify this but the tradition of seniority will remain for years.

The private sector may be more open to this latter initiative of taking new officers at a higher level. Nevertheless the private sector, by and large, is production oriented and therefore jobs demanding sophisticated skills are not abundant.

Therefore, our youngsters may not find the jobs that fit their training. Advanced economies are more diversified and services oriented and therefore talents are readily in demand. Malaysia may in the interim bring skilled foreign workers from labour surplus economies such as Bangladesh, India and the Philippines. This is however not a long-term solution. The dynamics of the issue call for a more rigorous analysis of the problem and to identify the solutions, both short and long term, given the changes in the demographics and of course, the economy. In considering the various possibilities, it cannot be ruled out that a more liberal immigration policy on foreign labour and professional labour cannot be ruled out. Let me conclude by citing my American friend, 'you bet'.