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Innovation and R&D the key: Mimos chief

KUALA LUMPUR: Innovation and research and development (R&D) is key to transforming Malaysia into an innovation-led economy, said MIMOS Bhd Wednesday.

The research centre said innovation and R&D was crucial in ensuring the government's target of increasing gross expenditure on R&D to one per cent of Gross Domestic Product by 2015 was achieved.

"Innovation begins with ideas but ideas need to be transformed into useful commercial and social outcomes.

"Therefore, more importantly is the need to establish a robust ecosystem that encompasses not only knowledge inputs but also incorporates all relevant factors and stakeholders that focus and generate on customer value creation," said Mimos

President and Chief Executive Officer Datuk Abdul Wahab Abdullah in statement Wednesday.

He said the 10th Malaysia Plan had given emphasis to R&D and commercialisation across the value chain in recognition of the need to accelerate the transition, from ideas and research, to production and market of high-technology products.

Mimos undertakes market-driven applied research to create globally competitive indigenous industries through licensing and commercialisation of technology platforms which are further developed by recipient companies into technology to create new products.

In this light, Mimos has 810 patent disclosures and 365 patents filed to date, Abdul Wahab said.— Bernama