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Ecosystem tie-up

Mimos, Cradle, Malaysia Venture Capital Management Bhd (Mavcap) and MSC Malaysia through the Multimedia Development Corp (MDeC), recently signed a memorandum of agreement (MoA) aimed at spurring the growth of indigenous industries and nurturing them into global players.

The initiative, known as Innovation Eco-System for Industry Development, is aimed at enhancing competitiveness of the information and communications technology (ICT) industry by addressing the challenges faced by technopreneurs, namely, technology, funding and market risks.

This initiative plans to facilitate the formation of necessary connectivity from technological perspectives, funding assistance and market access. Under the MoA, Mimos will help facilitate with technology acquisition and adaptation, CIP to fund promising ideas and provide

mentoring and commercialisation support, MDeC to assist with technopreneur development and market access while Mavcap considers injecting necessary commercial venture funding.

The Innovation Eco-System for Industry Development is a Ministry of Science, Technology and Innovation (Mosti) initiative. The areas of focus are ICT, biotech, manufacturing, semiconductor, electronics and business process outsourcing. Companies can be both at an early or late stage of development and need not have a technology focus.

Companies who wish to licence Mimos' technologies must be Malaysian and must have domain expertise in the technology to ensure they can develop a competitive product to meet the demands of both local and international markets. Participating companies will be assessed and short-listed by a panel of judges, comprising ven-

ture capitalists, private equity and industry representatives from Mimos, CIP, MDeC and Mavcap before it is presented to Mosti for final approval.

"Mimos plays the role of base technology provider for the local industries to have a globally competitive product. Towards this end, Mimos' applied research efforts are focused on building technology platforms upon which local industries can build products for the world market. This means that, without having to invest in research, with its long gestation period and high market uncertainty, the local industries are able to focus on building the brand and marketing channels. Mimos is taking the leading role and is aggressively conducting market research and developing a strong intellectual property (IP) portfolio in-house and within local universities," says Datuk Abdul Wahab Abdullah, Mimos president and CEO. **E**



PATRICK GOH/THE EDGE

Abdul Wahab: Mimos is taking the leading role and is aggressively conducting market research and developing a strong intellectual property portfolio in-house and within local universities