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## SCIENCE, TECHNOLOGY AND INNOVATION

# Holistic approach to healing economy

**KUALA LUMPUR:** The Science, Technology and Innovation Ministry (Mosti) has outlined four initiatives to be carried out in the next three months aimed at benefiting social enterprises, start-ups and the people.

This move, said Mosti, was not only to restore the economy but also to put the country on a global platform as a high-tech nation.

Mosti said the initiatives revolved around the three main cores as announced by the government under the RM35 billion Penjana economic recovery plan to empower people, propel businesses and stimulate the economy.

Mosti said as a ministry that drove the nation's agenda of science, technology and innovation, it was committed to joining forces with various parties to ensure that the approaches taken to heal the economy were done holistically.

To propel social enterprises and aid qualified innovators, Mosti has allocated RM10 million in the form of matching grants through the Malaysian Global Innovation and Creativity Centre

(MaGIC) and Yayasan Inovasi Malaysia (YIM) to support businesses that embark on innovative ways to boost the country's socio-economy.

In line with its vision to drive innovation and creativity among Malaysians, YIM said it needed the concerted effort of academic bodies, the private sector as well as society. The realisation of social businesses could translate to the enrichment of society and balance its socio-economic wellbeing, as well as strengthen the social eco-system.

Mosti said the grants would have direct positive impact on social enterprises, which could potentially be elevated to commercial levels through wide innovative solutions.

This could be beneficial in the aspects of the people's source of income, food security, social wellbeing, quality education, climate change, the protection of natural habitat and the preservation of cultures.

To improve the economy through business digitalisation, Mosti's Dana Penjana Nasional has a RM1.2 billion fund, with

RM600 million of domestic resources that will benefit and encourage the development of start-ups and local venture capital space.

Aimed at wooing international investors to support local digitalisation of business, Mosti and its funding agencies such as the Malaysia Venture Capital Management Berhad (MAVCAP), Kumpulan Modal Perdana, Malaysia Debt Ventures Berhad and Cradle Fund have pledged to ease the process for technology-based start-ups to commercialise their products and services, as well as to explore the global market.

Mosti, through MAVCAP, had two years ago signed a venture capital space fund with investors, including Superseed II and Asia Greentech Fund, with total fundings of US\$210 million that focused on sectors such as artificial intelligence, fintech, big data analytics, biomass, solar and smart energy management.

The government also announced a RM100 million allocation for Mosti's National Technology and Innovation Sandbox

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*The Science, Technology and Innovation Ministry's four initiatives to be carried out in the next three months are not only to restore the economy but also to put the country on a global platform as a high-tech nation.* FILE PIC

(NTIS) to aid in the nation's digitalisation process, which is supported by the NTIS secretariat, made up of MaGIC, Technology Park Malaysia and Mimos Berhad.

The Malaysian Technology Development Corporation, which will bear the costs of innovations related to Industry 4.0, automation and robotics, has the backing of Mosti's agencies such as the Malaysian Industry-Government Group of High Technology (MIGHT) and Nano Malaysia Berhad.

These efforts are expected to empower research and development activities that are based on experimental development to heighten commercialisation such as testing and delivering online purchases via drones and the use of self-driven cars.

MIGHT will also play an important role in expanding Malaysia's high technology through the Advanced Technology Centre in tandem with Mosti's aim to develop and encourage the use of the latest technology and applications to transform industries and the people through not just using technology but also to becoming developers and tech creators.

The government's digitalisa-

tion service delivery initiative, worth RM20 million, will be enhanced as most businesses in the country had been impacted due to the Covid-19 pandemic and as people adjust to the new norms such as social distancing.

Efforts to elevate the digitalisation of businesses and services will be prioritised to ensure its efficiency and speed in the public and private sectors through Mosti's agencies, departments and companies.

Mosti, through Cradle Fund and Mimos Berhad, will cooperate with stakeholders, agencies and industry players from both sectors to ensure that opportunities to explore solutions and value-added services will be given to deserving technology companies to reignite the economy under the initiative to propel digital businesses.

Mosti said it would consistently ensure that advanced tech or high tech would be applied to aid in the recovery of the country's economy and boost productivity in food manufacturing.

Nuclear technology in the areas of medicine and food, electric technology and electronics for telecommunications will be simplified via the appropriate government policies.