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LOCAL COMPANIES TO GET A HELPING HAN

SERI KEMBANGAN: Mimos Bhd, Malaysia Venture Capital Management Bhd (Mavcap), the Cradle Investment Programme (CIP) and MSC Malaysia caretaker Multimedia Development Corp (MDeC) have signed an agreement to work together to spur the growth of local IT companies.

The agreement was announced at the Mimos Technology Preview 2008, at which the national research and development corporation gave presentations on the technology it has under development.

The purpose of the *Innovation Eco-System For Industry Development* initiative is to ensure that companies with business ideas would get funding and appropriate support all the way from initial stages to commercialisation, according to top officials from the four corporations.

Under the initiative by the Science, Technology and Innovation Ministry, Mimos would license its technology out to fledgling companies for them to adapt.

Then CIP would fund their ideas, while also supporting their commercialisation efforts.

MDeC would then help with technopreneur development and market access.

Finally, Mavcap would provide venture capital funding if the companies needed it

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DATUK ABDUL WAHAB ABDULLAH,
MIMOS CHIEF EXECUTIVE OFFICER

to finance commercial development of their business ideas.

The initiative will focus on six technology areas: ICT, biotechnology, manufacturing,

semiconductors, electronics and business process outsourcing.

Companies could be at any stage of commercial development of their ideas, and need not be technology-centred.

"By providing a technology base for local companies to build commercial products on, Mimos will spare them the business risks associated with having to develop it from scratch for themselves," Mimos chief executive officer Datuk Abdul Wahab Abdullah said.

To license technology from Mimos, a company must be Malaysian and have expertise in the area it wants to exploit.

That would give it a realistic chance of developing a successful product for local and international markets, Abdul Wahab added.

Companies seeking to license technology from Mimos would have their applications vetted by a panel of judges from Mimos, Mavcap, CIP and MDeC, before being presented to the Ministry for final approval.

While the technology would be licensed to Malaysian companies on generous terms, including low royalty fees, the companies would be expected to come up with commercial products within about a year, Abdul Wahab said.

Companies wishing to license technology from Mimos under the initiative can go to www.mvca.org.my for more information.