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Govt to step up efforts to develop robust local Islamic digital economy -- MyDIGITAL



Fabian Bigar (File pix)



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KUALA LUMPUR, April 28 (Bernama) – The government is open to identifying an entity or agency that can bridge the gap between the industry and bureaucracy, and play a leading role in building a thriving local Islamic digital economy (IDE), said MyDIGITAL Corporation.

Chief executive officer Fabian Bigar said the government is committed to improving existing frameworks to facilitate the growth of the local IDE, including areas such as financing for local players and a more conducive environment for startups.

While Malaysia has done well in the past to be a leading global player in the halal industry that has generated a strong local ecosystem of human and financial capital, it is critical that Malaysia is not left behind in the growing global IDE, Bigar said in a statement on a recent policy roundtable.

"We may have lost some ground in the growing IDE especially if we are to compare with some of our peers in the region, but we will not be overtaken if we can work hard to regain what was lost," he added.

MyDIGITAL will continue to play a key role to facilitate and oversee more private-public partnerships and resolve regulatory roadblocks that can help grow the local IDE ecosystem and seek more discourse from stakeholders to ensure closer collaborations, he said. "We are open and ready to engage with all stakeholders and work towards maximising the potential of digital innovations in the IDE, especially among the micro, small and medium enterprises."

The roundtable, with the topic "Harnessing the Power of Malaysia's Islamic Digital Economy," was held recently by MyDIGITAL, in partnership with the Malaysian Institute of Economic Research (MIER) and the Malaysian Digital Economy Corporation (MDEC).

Among the various issues discussed was the urgency to eliminate silos among government agencies and programmes, more financing and support for local players, and the need for clear and friendly policies to encourage local and foreign investments in the local IDE.

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