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BUSINESS

Establishment of Blockchain, IoT incubator complements Penang's manufacturing ecosystem



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GEORGE TOWN (May 23): The establishment of 25 Startups, which is Malaysia's first incubator specialising in Blockchain and Internet-of-Things (IoT) technology, is timely to complement Penang's strong manufacturing ecosystem.

Deputy Communications and Multimedia Minister Datuk Zahidi Zainul Abidin said 25 Startups would attract a myriad of local and foreign startups specialising in Blockchain and IoT whose goal is to test their market potential in Malaysia's booming tech industry and develop their products locally in Penang.

"Over the course of 50 years, Penang has built a strong manufacturing ecosystem. However, manufacturing alone is not enough to stay ahead of the curve and meet customers' demand and expectations.

"We strongly believe that we need to complement this strength in hardware technology with vibrant and unique digital software solutions," he said in his speech at the official opening of 25 Startups office here on Monday (May 23) night.

While the pandemic has slowed the growth of startups somewhat in recent years, he said Penang has bucked the trend with an increase in activity recently and the growth rate here could be even higher with the right players.

Penang, also known as the Silicon Valley of the East, has a robust manufacturing industry with 50 years of experience, hosting more than 350 multinationals and over 3,000 small and medium enterprises in the manufacturing sector, and attracting millions of tourists annually.

Therefore, tech startups could tap into the supply chains of these tech giants and industrial companies to solve real-world problems and issues.

"With all these co-working spaces located in the Creative Digital District here in George Town, I hope startups will take the opportunity to join and integrate with these hubs, which are fully powered by 5G infrastructure to meet all digital needs.

"I am sure that the opening of this centre will encourage even more key players from the private sector to join the ecosystem, such as incubators, accelerators, angel investors and venture capitalists and elevate the standards to meet global interests," he added.

The venture capital firm behind 25 Startups, Karuna Khoshee Venture Capital Sdn Bhd chairperson Datin Ros Suryati Alang said besides nurturing startups in Blockchain and IoT, it would also concentrate its efforts to transform such innovations of the startups into profitable business models that could be commercialised. - BERNAMA