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Budget 2023: RM1.062 bln allocation will boost role of science, technology and innovation



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PUTRAJAYA, Oct 8 (Bernama) – The RM1.062 billion allocation under the 2023 Budget, with RM668 million allocated for management expenditure and RM393 million for development expenditure, will boost the role of science, technology and innovation (STI) towards strengthening the country's economy and competitiveness.

Science, Technology and Innovation Minister Datuk Seri Dr Adham Baba said the allocation was an increase of 17 per cent compared to 2022 and it was a clear message that the role of STI would continue to be strengthened in line with the country's target to become a high technology nation by 2030.

"The Ministry of Science, Technology and Innovation (MOSTI) is also committed to intensify efforts to implement the initiatives that have been planned with the spirit of 'Merakyatkan Sains, Menginsankan Teknologi'.

"MOSTI is not only about research and development (R&D) but it also includes STI culture at the grassroots level," he said in a statement today.

He said the 2023 Budget, which was tabled yesterday, was a responsive budget in ensuring that all Malaysians get greater impact and benefits, especially in the creation of job opportunities, among others, through the empowerment of local start-up companies.

Dr Adham said MOSTI would receive an allocation of RM176 million for the commercialisation of STI in line with the government's efforts to increase the commercialisation of local R&D outcomes.

A total of RM107 million was allocated for STI research including to continue the national vaccine development while RM3 million was allocated to the Yayasan Inovasi Malaysia (YIM) to implement the Malaysia Social Innovation (MyIS) programme.

To further boost the growth of the country's start-up ecosystem, he said RM50 million had been provided to support potential start-up companies.

He added that the Cradle Fund, an agency under MOSTI, will provide support that includes financing, talent development, innovation, policy and regulations as well market environment for start-up companies.

Dr Adham said that starting next year, the government would implement the Local R&D Products and Services Programme with an allocation of RM18 million.

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