



Consolidation of TPM and MaGIC to Accelerate Commercialisation of Technology and Innovation

Synergy will unlock new economic value in tech ecosystem

PUTRAJAYA (21 April 2021): The Ministry of Science, Technology and Innovation (MOSTI) is restructuring two of its agencies via a consolidation to create a new technology commercialisation agency to accelerate Malaysia towards becoming an innovation-driven economy.

This new mandate, which was approved by Cabinet today, will act as a technology commercialisation accelerator. The synergy will bring together the best of both Technology Park Malaysia (TPM) and the Malaysian Global Innovation and Creativity Centre (MaGIC) - TPM is the only 4th generation technology park in Malaysia with physical incubators and tech infrastructure, while MaGIC has played an important role in cultivating technology start-ups and innovation ecosystem with a wide range of interventions ranging from regulatory facilitation, market access support as well as capacity building.

This initiative is aimed at equipping Malaysia to be better positioned to tackle issues such as low commercialisation rates, low gross domestic expenditures on R&D (GERD), low R&D spend by the private sector, and overlapping of roles between government agencies.

Its main mission is to accelerate the creation, development and commercialisation of technology and innovation. By building a pipeline that encompasses the entire value chain, from start-ups in incubation to high growth technology companies, this will allow Malaysia to strengthen and unlock value in the technology and innovation ecosystem.

A joint task force comprising both TPM and MaGIC, headed by the newly appointed CEO of TPM, Dzuleira Abu Bakar, who recently relinquished her position at MaGIC, will be set up to oversee the establishment of the new agency.

Khairy Jamaluddin, Minister of Science, Technology and Innovation, said in his first year at the helm of MOSTI, he has reviewed areas of priority which required Government interventions, starting with the commercialisation agenda.

This was evident in the Malaysian Science Technology Innovation and Economic Development Framework (MySTIE 10-10) launched in December last year, with technology commercialisation being one of the 10 STIE leap programmes designed to propel R&D conversion, creating spin-offs, targeted capacity building, technology development and ecosystem support.

“The landscape for innovation continues to evolve at a furious pace for both tech start-ups and tech giants. We have done reasonably well in riding the wave of the 4th Industrial Revolution (4IR), and we want to speed up the rate of commercialising our technological and innovative solutions in our push to make Malaysia a high-tech nation,” said Khairy.

Last year, Malaysia was ranked 33rd out of 131 economies in the Global Innovation Index 2020, improving two rungs from 2019. Malaysia ranked second among 37 upper middle-income group economies, and eighth among the 17 economies in Southeast Asia, East Asia, and Oceania.

MOSTI will periodically share updates on the progress of this initiative.

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