



## **PRESS RELEASE**

### **MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION**

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#### **CRADLE LEADS ASEAN STARTUP INITIATIVE, FOSTERING GREATER COLLABORATION, INNOVATION AND GROWTH AMONG REGIONAL STARTUPS**

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**KUALA LUMPUR, 25 July 2024** – Ministry of Science, Technology & Innovation (MOSTI) as the National Committee on Science, Technology and Innovation (COSTI) Chair of Malaysia has mandated Cradle Fund Sdn. Bhd. (Cradle), the focal point agency for Malaysia's startup ecosystem, to lead the ASEAN Startup Initiative under the Science, Technology and Innovation (STI) sector.

With the aim to foster greater collaboration, innovation, and growth among startups in the region, our key initiatives under the Priority Economic Deliverable have been presented and endorsed by the ASEAN STI Ministers, setting the stage for significant advancements in the ASEAN startup ecosystem.

Led by Malaysia, the ASEAN Startup Initiative addresses three (3) main areas; increase "startup-friendly" policies to create a conducive environment for startups to thrive, enhance ecosystem readiness among ASEAN Member States to ensure a supportive infrastructure for startup growth, and drive collaboration to foster impactful partnerships and synergies within the region.

"After KL20, we all witnessed the pinnacle of Southeast Asian tech at the Tech in Asia Conference, held for the very first time in Kuala Lumpur. Moving forward, MOSTI, through Cradle, will kick off the ASEAN Startup Portal by Q4-2024, reflecting our commitment to fostering a robust and collaborative startup ecosystem within ASEAN. With Malaysia taking the chairmanship in 2025, Cradle plans to lead the way in implementing ASEAN Technology Startup Ignite as Malaysia's 2025 Priority Economic Deliverable, which has

been endorsed by the 85<sup>th</sup> Meeting of the ASEAN Committee on Science, Technology and Innovation (COSTI-85) and the 20<sup>th</sup> ASEAN Ministerial Meeting on Science, Technology and Innovation (AMMSTI-20) in Siem Reap, Cambodia recently. By addressing key areas such as policy, ecosystem readiness, and regional collaboration, we aim to position the ASEAN Member States as leading players in the global startup landscape,” said YB Tuan Chang Lih Kang, Minister of MOSTI.

“We are thrilled to announce our key deliverables for Cradle, as outlined in the Priority Economic Deliverable 2025. Each of these deliverables has been meticulously curated to address not only local challenges but also regional issues. By working together as one, we hope all ASEAN Member States can leverage our collective strengths, address shared challenges, and create a thriving ecosystem that benefits all member nations. Our unified efforts will pave the way for a prosperous and sustainable future,” said Norman Matthieu Vanhaecke, Group CEO of Cradle.

Starting in 2024, Cradle will implement the ASEAN Startup Initiative in phases. The first phase will kick off with the development of the ASEAN Startup Portal, a cornerstone for regional startup collaboration and a valuable resource for startups and investors across ASEAN.

In 2025, the second phase of the ASEAN Startup Initiative will commence, focusing on capacity-building programmes. This phase will coincide with Malaysia’s ASEAN Chairmanship in 2025 and include pitch competitions, startup accelerator programmes targeting ASEAN-themed and corporate-based challenges, Startup Village, the ASEAN-India Startup Festival 2025, and a declaration by established leaders to expand the global startup network and strengthen cross-border ties.

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Prepared by:

**MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION**  
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