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Bid to reboot digital ecosystem

BID TO 'REBOOT' DIGITAL ECOSYSTEM

Rafizi to meet with 2 other ministers and more than 20 agencies on the matter

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THE Economy Ministry has set out a six-month timeline to focus on ways to rejuvenate the country's digital ecosystem with more announcements from the government in August.

"We will go stage by stage, as we need to build momentum, since everything that we do must have an impact on the ecosystem.

"We want to know what is the best way to address any issues concerning the ecosystem," said its minister, Rafizi Ramli, at Malaysia Venture Capital Management Bhd's Ilham Talk yesterday.

He added that the first step towards reaching the goal was to have an inter-ministerial discussion with the ministries responsible for the digital ecosystem.

Rafizi will be meeting his peers

from the Communications and Digital Ministry and Science, Technology and Innovation Ministry on June 21.

"Most of the things that we need to do, either in terms of resources, administration and even legislation, revolve around the three ministries."

Rafizi also said he would meet with more than 20 agencies responsible for facilitating the digital and technology ecosystem on June 23.

He said the roundtable discussion was to ensure that all parties were on the same page and made decisions collectively on the best way to develop the digital ecosystem.

On the venture capital scene, Rafizi said more emphasis would be given to cultivate more startups within the seed stage and angel funding.

"We need to focus more on the risk capital, as a lot of the investment within the digital start-



Economy Minister Rafizi Ramli speaking at Malaysia Venture Capital Management Bhd's Ilham Talk in Kuala Lumpur yesterday. PIC BY HAZREEN MOHAMAD

ups and technology in this country over the last 10 years tend to gravitate towards startups series A, B and C.

"However, I don't think we will be able to announce it in August as it is too close to the budget

announcement in October."

He said the ministry was also looking into bringing in international talent to strengthen the start-up ecosystem.

"Our visa process and quota for international talent have made it

difficult for digital talent to relocate here as we forget that without the talent, there wouldn't be funding.

"The more international talent we have, the more funding we will get."