

KERATAN AKHBAR

TARIKH : 21 SEPTEMBER 2023
AKHBAR : NEW STRAITS TIMES
MUKA SURAT : 4

Rafizi: Govt to organise startup convention

Rafizi: Govt to organise startup convention

THE government will organise a startup convention soon to create more local technopreneurs, said Economy Minister Rafizi Ramli.

He said the development of startup companies was necessary to boost the transition of the country's economic structure, aside from strengthening its venture capital ecosystem to accelerate the establishment of technology-based startup companies.

"Other initiatives (to create more local entrepreneurs) include gathering funding from government-linked companies (GLCs), where focus will be given to early-stage investors and startups to empower more local tal-

ent as technology creators and developers," he said when presenting the 12th Malaysia Plan (12MP) midterm review in the Dewan Negara yesterday.

Rafizi said the government had set aside RM266 million this year for local firms to produce more unicorn companies, with RM63.9 million disbursed so far.

He added that an agency to coordinate and manage the development, commercialisation and development projects would be established to boost economic structural reform.

"The gross expenditure on research and development towards gross domestic product is targeted at 2.5 per cent.

"The contribution of research and development (R&D) of the private sector to the total R&D expenditure is targeted at 70 per cent in 2025."

Rafizi also said a "Social Innovation Policy" would be launched in November at the grassroots level to generate greater public interest in science, technology and creativity and produce more world-class scientists.

In presenting the 12MP midterm review, Rafizi thanked the members of the Dewan Rakyat for passing it by voice vote on Tuesday.

"I am grateful that the 12MP mid-term review was generally well-received by all parties," he said.

The midterm review, which was tabled in the Dewan Rakyat last week, encompassed 17 policy shifts and radical approaches, in line with the current economic situation.

The expenditure ceiling for the 12MP was raised by RM15 billion, bringing the total allocation for the plan to RM415 billion from RM400 billion allocated in 2021.

With the increase in allocation, the government aims to use at least RM90 billion per year for the remaining two years of the 12MP from 2023 to 2025 to improve people's wellbeing, while upgrading the quality of management and retargeting subsidies in meeting the people's basic needs.