

# **FUTURISE AND ACADEMY OF SCIENCES MALAYSIA SIGNS MEMORANDUM OF UNDERSTANDING (MOU) TO CONTRIBUTE TOWARDS A CONDUCTIVE INNOVATION ECOSYSTEM IN MALAYSIA**

Cyberjaya, Selangor, Malaysia -- 12 April 2021 -- Futurise Sdn Bhd (Futurise) today announced the cooperation and collaborative efforts with Academy of Sciences Malaysia (ASM) to promote the national aspiration of building and nurturing a conducive innovation ecosystem in the country through ASM's Malaysian Collaborative Network for Innovation (i-Connect) programme.

The i-Connect programme brings in a collaborative network for disruptive innovation to leverage on the economic opportunities for Malaysian industries. This is achieved by creating a new path for innovation in four key strategic areas – Industry 4.0 in Manufacturing, Fintech in Islamic Finance, Health & Wellness and Halal Supply Chain. The i-Connect programme is an industry-led collaborative network that involves the Quadruple Helix framework that includes the University-Industry-Government-Civil Society interactions within a knowledge economy.

Through the collaboration, the two parties will work together to leverage on each other's respective expertise and strengths, foremost among which will be Futurise's proprietary open innovation platform FUTURITY that is geared towards industry transformation through regulatory intervention in line with the government's interests in bolstering Malaysia's progress in the Industrial Revolution 4.0.

"In making Malaysia a success story it is key to tackle innovation in a holistic manner that captures policy, governance, innovation engines and innovation enablers that will shape our innovation ecosystem to design an effective national innovation ecosystem. It is also important to highlight successful instruments to drive the ecosystem change, wherever needed, while allowing winning ideas to consistently emerge. It is not enough to just create the research system or the corporate system in the components of the innovation engine. Our collaboration with the Academy of Sciences Malaysia addresses the vital link that will encompass the drive in creating a conducive innovation ecosystem for the country." said Mahadhir Aziz, CEO of Futurise.

ASM will provide all the necessary advice and knowledge in relation to the features of the i-Connect programme, including programme engagement, project evaluation and other specific activities for the different phases of bringing innovation into the commercialisation stage.

The Academy of Sciences Malaysia Chief Executive Officer, Puan Hazami Habib said that “Malaysia needs to intensify its innovation ecosystem based on demand-driven and industry-led collaborative network in the aspiration to achieve the Shared Prosperity Vision 2030 and the status of High-Tech Nation as expounded in the National Plan on Science, Technology & Innovation (NPSTI) 2021-2030.”

“i-Connect is implementing an open innovation approach among the stakeholders including the industry players, researchers, government and civil society. The collaboration with Futurise will be a stepping-stone towards the digitalisation of open innovation and it will definitely complement the work process of i-Connect. Furthermore, it could be a potential hub for the stakeholders to collaborate to produce a disruptive innovation and successfully commercialise it. This would create and nurture the growth of a conducive innovation ecosystem,” she said.

The process behind the i-Connect programme involves the founding members producing a shared vision and strategic plan, including a technology roadmap to support the gap analysis, enabling continuous innovation. The identified gap will be converted into a problem statement accessible to local researchers for the Request for Proposal (RFP), on FUTURITY. Then, the founding members of i-Connect will perform the assessment based on the proposal received from the interested local researchers. The implementation process will be administered and facilitated by organisations appointed by ASM to be Neutral Entities for each key strategic area. The trusted Neutral Entities will also facilitate and cooperate with the founding members to orchestrate the collaborative network of each key strategic area.

A series of joint programmes and activities has been outlined to ensure the success of the collaboration that include focusing on the development of home-grown and high value innovation products, the co-branding of FUTURITY and the i-Connect programme that includes the promotional and publicity materials at marketing events. Joint events are also being progressed to facilitate interaction and engagement with relevant stakeholders, technology providers, industry players and start-ups to enable development of the proposed collaboration.

