

The Epicentre of Commercialisation in Malaysian Bio-based Industry

Writer: Dr. Mohd Izwan Bin Zainol

Although Malaysia is one of the most biodiverse countries, its bioresource is still underutilised. There remains a huge gap to fill before it achieves self-sufficient status. In response to that, the Malaysian Bioeconomy Development Corporation (Bioeconomy Corporation) was established to support the development of bio-driven economy via three focus areas, namely agriculture, healthcare, and bio-industry through the realisation of the National Biotechnology Policy. We interviewed Mrs. Nora Mohamed, the senior vice president of the Industry Support Division of Bioeconomy Corporation, to explore their roles in minimizing challenges and hurdles faced by companies in the bio-related industry.



Mrs. Nora Mohamed

Empowerment of Local Force in Biotechnology

According to Mrs. Nora, the two primary challenges for startups and bio-related companies in Malaysia are market access and funding. Hence, BioNexus Status was introduced, granting them fiscal incentives, monetary support, and developmental help. However, most local startups are unable to meet the qualifications for this prestigious status due to its high standard requirements. Recently, the Bio-Based Accelerator (BBA) program was launched to prepare new businesses and enterprises for BioNexus Status. Both programs hope to provide solutions for startups and bio-related businesses in sustaining their operations financially as well as navigating their market accessibility through various exposure and platforms.

Ride the Tide of Emerging Technologies

To stay resilient, Bioeconomy Corporation proactively promotes the adoption of new technology through business collaborations, technology sharing programs, professional training and talent development. This is in response to struggles faced by startups with technology adoption process. It is partly because of the low technology acceptance rate due to the young yet unpredictable local market. Mrs. Nora explained that Bioeconomy Corporation is also dedicated to instilling an entrepreneurship mindset which is currently lacking among young Malaysians. “We bear the responsibility to show them that they are not alone, and we are always here to support them,” she responded. Bioeconomy Corporation is committed to supporting technology adoption among local companies to enable them to stay competitive and relevant.

Accentuate the Importance of Commercialization in Agriculture Sustainability and Food Security

Bioeconomy Corporation is expected to stimulate the commercialisation and innovation of the agro-food sector via improving the local product value chain, talent development, and advancing sustainable agricultural practices, as well as supporting the growth of local startups. Therefore, Bioeconomy Corporation is taking seriously the issue of scaling up food production by tackling labour shortage and insufficient funding problems via automation and cross-discipline collaborative efforts. More agripreneurs especially in the food industry are encouraged to come forward to lead the industry toward a self-sustained economy. Furthermore, Bioeconomy Corporation is actively promoting new investment opportunities in agro-food to cater to the demand, added Mrs. Nora.

The rebranding manoeuvre of Bioeconomy Corporation in 2016 reflected its function from the execution arm of the National Biotechnology Policy (NBP) into a bigger role, in which the end goal is to contribute to the development of the Malaysian economy at large. Mrs. Nora ended her sharing with the urge to inspire startups and young Malaysian entrepreneurs to change their mindset that “anything is possible”. She encourages them to take the risks and find their supportive partner to advance their mission, it could be Bioeconomy Corporation.