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Malaysia, Korea collaborate for sandbox programmes, open innovations platforms

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The Memorandum of Understanding (MoU) outlines the purpose of cooperation to foster expansion of knowledge



Futurise Sdn Bhd (Futurise) has announced the cooperation and collaborative efforts with Korea Development Institute (KDI) towards promoting knowledge sharing and to pursue co-research activities on key areas of common interests. The collaboration includes the design and management of sustainable regulatory sandbox programmes and open innovations platforms.

The Memorandum of Understanding (MOU) outlines the purpose of cooperation to foster expansion of knowledge and expertise in the areas of regulatory sandbox operations that also includes research and development (R&D) initiatives. Both parties are to gain better understanding of the impact of technology on the economy and society. The cooperation also looks towards discussions to anticipate future needs for regulatory framework for both countries.

"With this effort we are able to bring resources together that will lead to the overall goal of creating a conducive environment for knowledge creation both for Futurise and KDI," commented Futurise CEO, Mahadhir Aziz.

"At the initiation stage of the collaboration, Futurise and KDI will be focusing on an in-depth understanding of regulation surrounding autonomous vehicle (AV) and online healthcare technologies implemented in both countries and the impact to the society," said Aziz.

In December 2020, Futurise announced the approval of the Cyberjaya Malaysia Autonomous Vehicle (MyAV) testing route that was developed together with the Ministry of Transport (MOT) under the National Regulatory Sandbox (NRS) initiative.

For the AV technology, the main outcome of the collaboration will be revisiting and updating the current MyAV testing route guideline with accordance to current regulatory and technology trends as well as best practices in Korea. The improved guideline will be the point of reference at the national level, that can be adopted and mobilised at other locations in Malaysia.

Dr Jungwook Kim, Director, Centre for Regulatory Studies, Korea Development Institute, commented "We are looking forward towards conducting joint research programmes on regulatory sandbox focusing particularly on the anticipated future trends for innovation and emerging technologists with Futurise."

Under the framework, part of the plans and initiatives will include activities such as joint workshops, seminars aimed at sharing knowledge which include the exchanges of information and consultation in the interest of identifying additional areas such as artificial intelligence, data sharing, circular economy and many more.