

Malaysia spearheads Bioeconomy Initiatives

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Malaysia is strategically positioned to make the country a much-sought-after hub of Bioeconomy. In 2020, it completed the final phase of the National Biotechnology Policy (NBP), and is betting on its bioeconomy sector to drive a robust economic recovery through programmes and initiatives of Bioeconomy Corporation. As a regional leader in this sector, being the second country in Asia and the first country in South East Asia to announce a national bioeconomy initiative, Malaysia has already set the ball rolling. Moreover, in line with the National Recovery Plan, it has also framed a Bioeconomy blueprint to address pandemic challenges and to boost various sectors that are crucial to the economy. The country is poised to globalise bioentrepreneurship by bestowing fiscal incentives and grants through special BioNexus Status, effectively making it a major global player to reckon with, in the bioeconomy space.



In the year 2005, the Malaysian Government launched the National Biotechnology Policy (NBP) with the theme 'Biotechnology for wealth creation and social well-being' to advance the development of three economic sectors like agriculture, healthcare and bioindustrial manufacturing. The initiative was the first national bioeconomy initiative in the Association of Southeast Asian Nations (ASEAN) and second in Asia after China. There are nine 'thrusters' of the National Biotechnology Policy aiming to nurture an empowering life science ecosystem in academia, R&D and commerce communities for stimulating the bio-based sectors. These trusts cover core research, product development, human capital development (BioAcademy), financial infrastructure, legal and regulatory framework, and strategic progress in association with the national support system.

Recognising the significance of biotechnology and its implications as a key strategic drivers to propel the country's social and economic development, NBP was executed over three phases: Phase I for Capacity Building (2005-2010), Phase II on Science to Business (2011-2015) and Phase III to develop Global Business (2016-2020). 'Malaysian Bioeconomy Development Corporation (Bioeconomy Corp)' acts as a lead agency responsible for the coordinated implementation of the NBP trusts. The initiative is supported by the scientific, academic and business communities in the country enabling the growth of the ecosystem.

Bioeconomy Corp has aligned its initiatives and efforts to leverage the forces to advance Malaysia's national growth strategy. With the completion of the final phase of the NBP in 2020, Bioeconomy Corp is expanding its goals to reach global businesses. It has developed many international and local biotechnology companies in Malaysia with the BioNexus status, which is an accreditation given to international and Malaysian bio-based companies that qualify them for fiscal incentives, grants and guarantees administered by Bioeconomy Corporation.

In June 2021, Bioeconomy Corp announced its commitment and support to the National Recovery Plan various initiatives and programmes complement the plan's Phase IV strategy of returning the country to near normalcy by the end of 2021, following the effects of the COVID-19 pandemic.

Bioeconomy Corporation's Chief Executive Officer, Mohd Khairul Fidzal Abdul Razak said "We have the Bioeconomy Blueprint that establishes the direction of Malaysia's bioeconomy development moving forward while addressing challenges and identifying activities that will provide a much-needed boost to the country once economic sectors gradually open according to the National Recovery Plan".

"Human capital-based programmes like Biokerjaya @ My Future Agro under the PENJANA initiative as well as BioAgrotech & BioPharmaceutical Employability and Entrepreneurship Specialised Training (BeST 2.0) provide employment opportunities during this challenging period. It is projected that 800 high value jobs will be created and 400 individuals will be trained through these programmes by the end of 2021. Our Bio-based Accelerator Programme (BBA) offers guidance and nurturing activities for bio-based startups and SMEs to scale up their businesses to become resilient in this economic climate", said Mohd Khairul Fidzal Abdul Razak describing Bioeconomy Blueprint, as part of National Recovery Plan.

"We also continue to provide business advisory and support to 250 BioNexus Status companies that are active in the agriculture, healthcare bio, and industrial sectors of bioeconomy. As of the fourth quarter of 2020, these companies have achieved \$910.5 million (RM3.78 billion) worth of realised investments and generated revenues worth \$342 million (RM1.42 billion)", he added.

In the fast-paced field of changing technology, supporting discoveries, and innovations in biotechnology are thus key to ensure research is transformed into marketable products which will drive the bioeconomy. Active engagements with various local and foreign investors such as private VCs, corporations, financial institutions and angel investors are increasing the access of funding and business at biotechnology companies and bio-entrepreneurs. With the continual support of the government, stakeholders and investors in Malaysia's bioeconomy agenda, Bioeconomy Corp is strengthening forces to achieve economic, social and sustainable development. Overall, Bioeconomy creates an inclusive ecosystem by accelerating the growth and unlocking value in the bio-based industry across the bioscience, healthcare, bio industrial and agriculture sectors.

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