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Budget 2022: RM423 mln for MOSTI, MOHE to intensify R&D

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KUALA LUMPUR, Oct 29 – The government is allocating RM423 million to the Ministry of Science, Technology and Innovation (MOSTI) and the Ministry of Higher Education (MOHE) to intensify research and development (R&D) activities.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the allocation included RM295 million for public universities to continue to play a role in the research and innovation ecosystem as well as encourage collaboration with industry.

"Besides that, the government will also provide RM12 million in matching grants through Collaborative Research in Engineering, Science and Technology in fields such as Gallium Nitride to be applied in LEDs (light emitting diodes) and electric vehicles," he said when tabling Budget 2022 in the Dewan Rakyat. today.

He said RM30 million would be provided to implement the Innovation Hub: Fourth Industrial Revolution under the Malaysian Technology Park as a one-stop centre for the innovation ecosystem with the development of emerging technologies such as drones, robotics and autonomous vehicles.

He said the hub is expected to provide benefits and exposure to 10,000 would-be entrepreneurs.

Apart from that, he said that Cradle Fund Sdn Bhd as the coordinating agency for the startup ecosystem (startups) will be allocated RM20 million to intensify efforts for recovery and resilience of the economy.

In the meantime, he said the MyStartup strategy would be implemented in phases to benefit more than 2,500 companies and create 5,000 job opportunities in line with the goals of the Malaysia Digital Economy Blueprint (MyDIGITAL).

Tengku Zafrul added that the government is allocating RM45 million to encourage technological transformation towards the fourth industrial revolution (Industry4WRD) among small and medium enterprises (SMEs) as well as mid-level companies in the manufacturing and services sectors.

He underscored that the National Regulatory Sandbox (NRS) under the Ministry of Finance, namely FUTURISE, will be further empowered to conduct industry studies and recommend measures to launch innovations in society and facilitate businesses to boost innovation.

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