



Media Release

Ministry Of Finance Malaysia

GECOMMUNITY 2017 AIMS TO BUILD GLOBAL COMMUNITIES TO DRIVE FUTURE GROWTH OF ENTREPRENEURSHIP

GECCommunity 2017 Aims to Build Global Communities to Drive Future Growth of Entrepreneurship

- 'Road to GEC' saw the participation of 30 corporations in Innovation Chats and Business Clinics
- Theme of GECCommunity Summit 2017 is 'Designing the Future' and aims to raise approximately MYR100 million in value creation through the GEC Labs
- 100 GEC Labs to take place at the global summit that will feature in-depth discussions on key topics across 15 focus areas
- The GECCommunity Summit 2017 to be held on 12 and 13 December is by the Ministry of Finance (MoF), organized by Malaysian Global Innovation & Creativity Centre (MaGIC), and in collaboration with the Ministry of Science, Technology and Innovation of Malaysia (MOSTI) and the Ministry of Higher Education Malaysia (MOHE) with Global Entrepreneurship Movement (GEM) as the community partner

Cyberjaya, Malaysia, 7 September 2017 – 'Road to GEC', a kickoff to GECCommunity Summit 2017 provided a sneak peek to the kind of conversations that will be taking place at the global summit come December.

'Road to GEC' hosted the entrepreneurship community through activities like Innovation Chats, where industry and corporate players, ecosystem influencers, policy makers, and entrepreneurs participated in personalised engagement sessions. Corporate players and industry leaders presented situations or problem statements for participants of the session to brainstorm solutions on. These problem statements and the proposed solutions would potentially be carried out in the GEC Labs during the GECCommunity Summit.

Innovation Clinics were also carried out during the 'Road to GEC' event, where existing entrepreneurs at varying stages of their respective businesses participated with the intention of improving their existing businesses or validate their business ideas.

The theme at this year's GECCommunity Summit 2017 set to take place in December is 'Designing the Future', a reflection of how critical it is for the entrepreneurship ecosystem to work together in anticipating market demands and opportunity gaps in order to innovate in different sectors.

"What we want to do is basically ensure that solid ideas see the light of day. By bringing together corporate sector leaders, movers and shakers in the startup and SME space, governments and ecosystem builders to lead and participate in the GEC Labs, innovative solutions can be developed and will benefit industries as a whole," said Ashran Dato' Ghazi, Chief Executive Officer of Malaysian Global Innovation & Creativity Centre (MaGIC).

The GEC Labs are the core of the GECCommunity Summit - where corporate players, ecosystem players, policy makers, and entrepreneurs from around the world will convene to join in-depth discussions on key topics across 15 focus areas.

This year's GECCommunity, through GEC Labs, will explore focus areas which include Artificial Intelligence & Machine Learning; E-Commerce & Retail; Fashion & Beauty; Food & Beverage; Hardware & IoT; Health & Biotech; Media, Gaming & Entertainment; Mobility & Transportation; Security & IT; Virtual Reality & Augmented Reality; Education; Social Innovation; Fintech & Payment; Creative; and Smart Cities.

The objective of GEC Labs is to explore new ideas and opportunities through conversations with players in the entrepreneurship ecosystem and ultimately use these ideas to transform and enhance industries.

According to Ashran, 50 initiatives were announced during last year's inaugural GECCommunity 2016. From the total, 13 initiatives have progressed and are in the pipeline for launch in phases.

"As with last year, we aim for the GEC Labs at this year's summit to result in innovative and insightful ideas to be materialized through initiatives which would cumulatively generate approximately MYR100 million over the next two years. Hence, it is critical for us to be at the centre of shaping the future of the entrepreneurship community. With that said, we kick off our launch of the summit with engagement sessions between corporations and entrepreneurs," added Ashran.

"GECCommunity connects entrepreneurs, innovative thinkers, and futurists together to design the future of entrepreneurship in order to consolidate the ecosystem," said Tan Sri Irwan Serigar Abdullah, Secretary-General of Treasury, Ministry of Finance Malaysia as well as Chairman of MaGIC and Patron of Global Entrepreneurship Movement (GEM).

According to Tan Sri Irwan, "Starting your own business can be very daunting – you have to have access to sufficient capital, you have to meet and network with the right crowd, and you have to have great mentorship programmes that can guide you as you kickstart your idea. This is precisely why a community of entrepreneurs is essential in bridging the gap between the local and global entrepreneurship community."

Considering the rapid growth of the entrepreneurship ecosystem both locally and globally, conversations at GECCommunity Summit 2017 will orbit around:-

- The current and emerging needs of developing and developed communities so that **ideas are designed through intentional action and participation by the community**;
- Rich insights and lessons of the global entrepreneurship community so that programmes to accelerate conversion of **ideas can be built from the past for action today**;
- The rapid changes in technology development, adoption, and deployment so that the GECCommunity can build and sharpen a **future for entrepreneurs shaped by local, regional, and global forces**.

The global summit is initiated by the Ministry of Finance (MoF), organized by MaGIC, and held in collaboration with the Ministry of Science, Technology and Innovation of Malaysia (MOSTI) and the Ministry of Higher Education Malaysia (MOHE), with GEM as the community partner.

"For us to be a nation fueled by innovative ideas, it is highly essential for the spirit of entrepreneurship to be instilled and fostered among the youth," said Tan Sri Dr. Noorul Ainur Mohd. Nur, Secretary-General of MOHE.

She added that under the Malaysia Education Blueprint 2015-2025 (Higher Education), one of the ten shifts identified was to produce balanced and holistic graduates with entrepreneurial mindsets and nurture 'job creators' rather than 'job seekers'.

MOHE will be driving programmes like the Entrepreneurial Higher Education Symposium: Building Entrepreneurial Ecosystem for Higher Education Institutions Towards Industry 4.0; MOHE Siswapreneur Makerthon Challenge: Smart City, Smart Community; Public-Private Research Network Innovation Lab; and Public-Private Research Network Awards at the GECCommunity Summit 2017.

While MOHE is a partner that stands to drive the entrepreneurship spirit among the youth, MOSTI comes in as a partner that facilitates and promotes the commercialisation of ideas.

"We are paving the way via Malaysia Commercialisation Year (MCY) since 2016 to bring technologies out into the marketplace that will push the nation toward a technology-driven economy. An idea converted to products or services is only as brilliant as the impact it has on society," said Datuk Seri Dr Mohd Azhar bin Hj. Yahaya, Secretary-General of MOSTI.

“Hence, it is so important that not only entrepreneurs be given the avenue to commercialise their products or services but also the researchers. We aim to help new ideas and R&D products/services in carving a place for themselves in their respective sectors,” he added.

MOSTI will be driving the MCY Summit during the GECCommunity 2017, a reflection of the government’s commitment in enhance the nation’s commercialization ecosystem.

To provide recognition and incentives to the best products and/or technologies, the highlight of MCY at GECCommunity 2017 includes MCY Awards 2017.

Other main components during the MCY Summit include an exhibition, dialogue sessions, networking sessions as well as mentoring and pitching sessions.

GECCommunity 2017 will also recognise winners of ColossusINNO2017 – an inaugural global entrepreneurship competition by GEM aimed at encouraging aspiring entrepreneurs to develop real-world innovative solutions to bridge gaps in the ASEAN market and propel nations in the region closer toward first-world status. On top of that, the summit will also play host to TENxCLUB by GEM, a by-qualification and invitation only exclusive club that offers valuable network and support to startups on an international scale.

“Entrepreneurship is no longer the domain of the lone maverick or champion. It is a community effort now,” said Dhakshinamoorthy ‘Dash’ Balakrishnan, President of GEM.

“Hence, we are delighted to be working with industry partners in GECCommunity 2017 who come together and work tirelessly towards enhancing the entrepreneurship ecosystem here in the country by connecting our startups to global players,” added Dash.

Apart from ColossusINNO2017 and TENxCLUB, other programme highlights at the global summit include keynotes, panel sessions, mentoring sessions, exhibitions, Global Blue Ocean Shift Awards, MBAN Summit 2017, PIKOM Leadership Summit, ASEAN Rice Bowl Startup Awards, and SSPY Signature Programmes which include Artistlabs Creative Accelerator for Creative Entrepreneurs, NEXT, and 14H.

In line with the theme of GECCommunity 2017 of ‘Designing the Future’, invited speakers at the summit include futurists Dr. Michio Kaku and Sophie Hackford; former politician, venture capitalist, and champion for France’s tech startup scene Fleur Pellerin; and serial entrepreneur and venture capitalist Steve Hoffman. Speaker invitations have also been extended to individuals in the local entrepreneurship space such as AirAsia’s Tan Sri Tony Fernandes, Bioeconomy Development Corporation’s Dr. Shuhaizam, and NanoMalaysia’s Dr. Rezal Khairi Ahmad.

The GECCommunity Summit 2017 will be held on 12 and 13 December at the Kuala Lumpur Convention Centre. Topics to be discussed at the summit are opened to the public for submissions. The public can also participate in the open sessions as well as the GEC Labs.

Industry and corporate players, ecosystem influencers, policy makers, and entrepreneurs are invited to submit topics and/or lead the GEC Lab sessions at www.konferencex.com/registration/GEC2017 (<http://www.konferencex.com/registration/GEC2017/>).

Visit www.gecommunity.co (<http://www.gecommunity.co/>) for more information.

About Global Entrepreneurship Community (GECCommunity) 2017

Global Entrepreneurship Community Summit (GECCommunity Summit) brings forth ecosystem influencers, startup communities and industry leaders from across the globe to collaborate and find new innovative approaches to solve real problems and chart the way forward for entrepreneurs. The global summit is initiated by the Ministry of Finance, Malaysia (MOF) and organized by Malaysian Global Innovation & Creativity Centre (MaGIC) to empower entrepreneurs around the world with groundbreaking ideas and collaborations to solve cross-border challenges, uncover new possibilities and develop revolutionary ideas and solutions, catalyzing innovation.

This year, GECCommunity Summit 2017- Designing the Future will be a convening ground for change makers to participate in 100 GEC labs across 15 themes set around an un-conference format, listen to over 20 stimulating keynotes and panel discussions, receive mentoring from notable entrepreneurs, participate in over 10 entrepreneurship Masterclasses, and visit more than 200 exhibition booths aside from partaking in the Malaysian Business Angel Network (MBAN) Summit, video competitions and the Entrepreneurial Higher Education Symposium.

About Malaysian Global Innovation & Creativity Centre (MaGIC)

Founded in 2014, Malaysian Global Innovation & Creativity Centre believes in inspiring movement, and connecting entrepreneurs to the right resources. Our mission is to build a Sustainable Entrepreneurship Ecosystem by catalysing Innovation & Creativity for long term nation impact. MaGIC offers access to local, regional, global investors and

partners that are committed to nurturing the startup ecosystem. Please visit www.mymagic.my

About Global Entrepreneurship Movement (GEM)

GEM is a not-for-profit organization which was officiated by Tan Sri Dr. Mohd Irwan Serigar bin Abdullah, Secretary General of Treasury, Ministry of Finance, Malaysia on 7 March 2016. Tan Sri Dr. Mohd Irwan also acts as the Patron of the organization. GEM aims to make entrepreneurship attainable to all Malaysians, by creating opportunities to connect the entrepreneurial ecosystem in Malaysia and thereupon linking it globally. It aspires to bridge the gap between the government agencies and the private sectors.

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