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Malaysia initiates robust Bioeconomy plans for post-pandemic economic recovery

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Bioeconomy Blueprint with four-phase strategy plans is set to launch in the third quarter of 2021



Malaysian Bioeconomy Development Corporation (Bioeconomy Corporation) announces its commitment and full support to the National Recovery Plan, announced by the Prime Minister of Malaysia.

Bioeconomy Corporation's Chief Executive Officer, En. Mohd Khairul Fidzal Abdul Razak said the organization's various initiatives and programmes complement the plan's four-phase strategy of returning the country to near normalcy by the end of 2021, following the effects of the COVID-19 pandemic.

"We have the Bioeconomy Blueprint - set to launch in the third quarter of 2021 – 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," he said.

En. Mohd Khairul also said that Bioeconomy Corporation's programmes, which are part of the Bioeconomy Blueprint, provide comprehensive support and facilitation across the bioeconomy value chain, thus contributing to the country's economy as it seeks to restore stability during 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.

"Furthermore, the Bio-based Accelerator Programme (BBA) offers guidance and nurturing activities for bio-based start-ups and SMEs to scale up their businesses to become resilient in this economic climate. Meanwhile, we are in the midst of launching a new model of venture capital called Agro-based Venture Fund (AGVF) to assist start-ups and companies in expanding their business - this will be the first of its kind for the bio-based and agriculture industries in Malaysia.

“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 RM3.78 billion worth of realised investments and generated revenues worth RM1.42 billion.”

He concluded that with all of Bioeconomy Corporation’s programmes and initiatives in place, the bioeconomy sector is primed to drive a robust economic recovery in Malaysia, in line with the National Recovery Plan.