



Geoffrey (seated, left) and Daniel (seated, right) at the Letter of Intent signing ceremony.

## UMSKAL, Labuan chamber tie up for academic, entrepreneurship initiatives

TBP 25.08.2023 P.05

**LABUAN:** The University Malaysia Sabah Labuan International Campus (UMSKAL) and the Labuan Chamber of Commerce (LCC) have formalised their commitment to collaborative efforts for academic advancement and entrepreneurship through the signing of a letter of intent (LOI) on Thursday.

UMSKAL faculty of international finance (LFIF) dean, associate professor Geoffrey Harvey Tanakinjal, said the LOI sets the stage for the future development of a memorandum of understanding (MOU) and a memorandum of agreement (MOA) between the two institutions, aimed at promoting cooperation and knowledge exchange across various academic disciplines.

"The partnership seeks to establish a framework for mutual cooperation and exchanges across various academic domains, underscoring their commitment to advancing both organisations," he told Bernama after the signing of the LOI at the UMSKAL LFIF here on Thursday.

He said the LOI, effective for a term not exceeding three years, lays the foundation for a robust and comprehensive partnership that will encompass multiple areas of collaboration.

UMSKAL and LCC are keen on establishing an entrepreneurship startup centre in Labuan.

This centre will serve as a hub for nurturing innovative business ideas, and provide resources, mentorship, and guidance to budding entrepreneurs. The aim is to bolster the local entrepreneurial ecosystem and stimulate economic growth.

The partnership also seeks to promote joint research efforts and educational projects that address pertinent societal challenges.

By combining their academic strengths, UMSKAL and LCC intend to contribute meaningfully to knowledge creation and dissemination, fostering impactful solutions for local and global issues.

By pooling resources and expertise, UMSKAL and LCC aspire to create engaging platforms for continuous learning and development.

The partnership aims to encourage scholarly activities by promoting the publication of research articles in newspapers, journals, or book chapters.

Tanakinjal said this endeavour would not only contribute to the academic community but also showcase the research capabilities and insights of both institutions.

LCC chairman Daniel Doughty said while the LOI itself carries a stipulated duration, the extension of this collaboration beyond the initial term is contingent upon the active negotiation and sustained progress in MOU and MOA discussions.

"The commitment to collaborative research, training, and academic partnership remains a core aspect of this engagement, underpinning the long-term vision of both UMSKAL and LCC," he said.

Daniel said this partnership is anticipated to be a catalyst for holistic growth, leveraging the strengths of academia and business to pave the way for a prosperous future for Labuan and beyond. —Bernama