

UMS signs MOU with MIH on commercialisation co-op

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KOTA KINABALU: Universiti Malaysia Sabah (UMS) on Tuesday signed a Memorandum of Understanding (MoU) with the Malaysia Innovation Hub (MIH) to engage in commercialisation cooperation.



Harun

According to UMS Vice Chancellor Prof. Datuk Dr Harun Abdullah among the objectives of the MoU was to support the government's efforts to promote the Innovation Ecosystem as announced by the Prime Minister in April 2015.

"It is also to support the efforts of the government to promote the Malaysia Commercialisation Year 2016 and to promote commercialisation by creating new industries through the setting up of spin off companies and new job opportunities to the community and also the commercialisation of UMS product R&D that has the potential to reach the international market."

He said this at the MoU signing between himself and MIH Chief Executive Officer Vincent Wong at UMS Chancellor building here.

According to Harun the cooperation will be the sharing of technical expertise by UMS and expertise in commercialisa-

tion by MIH, use of facilities and research equipment at UMS and MIH sources.

"The MoU will also encourage cooperation in other fields that can benefit both sides where it can be achieved through technical information and personnel exchange, technology transfer/training and joint technology development, joint technical service to related industries and pursuing and executing related projects together as a team."

He said the cooperation will also see the creation of spin off companies as a special purpose vehicle (SPV) as a medium to introduce UMS products to the Malaysian and international market and funding via MIH by the government, investors or venture capitalists to ensure SPV commercialisation of the products.

According to Wong, he believed that with the cooperation of both parties UMS will be able to spearhead the development of many new industries in the State or improvements in existing ones such as in the palm oil, aquaculture, agriculture production and rice growing sector and also oil extraction techniques and technology to extract oil from various resources such as agarwood, ginger, palm kernel, coconut and even fish oil.

"This will result in opportunities for new industry, more jobs and entrepreneurs for the various sectors in the State," he said.