

Biotechnology, Bio-Based Companies Lead At MCY 2023, Secure MOAs Worth RM50 Million

By Business Today Editorial - August 4, 2023



BioNexus Status and Bio-based Accelerator (BBA) companies cemented their strong presence in the Malaysian Commercialisation Year Summit 2023 (MCY 2023) as their participation led to remarkable achievements, securing cash prizes totaling RM230,000 and estimated memorandum of agreements worth RM50 million.

The event, organised by the Ministry of Science, Technology, and Innovation (MOSTI) on August 3-4, showcased the significant contributions of these companies in the biotechnology and bio-based industries, highlighting their commercialisation impact on Malaysia's scientific and economic landscape.

The main highlight of the summit was BioNexus Status company, Free The Seed Sdn Bhd (Free The Seed) which won the main Supreme Award for their biodegradable and compostable packaging products made from straw cellulose waste, entitling them to a RM100,000.00 cash prize.

This product also won them the Commercialization Deal Award along with a cash prize of RM130,000.00.

BioNexus Status company Fuciphagus Agritech Sdn. Bhd (Fuciphagus) and Bio-based Accelerator (BBA) companies Dunita International Sdn Bhd (Dunita) and Maypreen Sdn Bhd were also involved in the showcase, product launches, and exchanges of memorandum of agreements (MoAs) during the event.

Prime Minister of Malaysia, Datuk Seri Anwar Ibrahim presented the awards and witnessed the exchange of MoAs.

Chief Executive Officer of Malaysian Bioeconomy Development Corporation, En Khairul Mohd Fidzal Abdul Razak emphasised the significant influence of these companies on advancing the commercialisation of the technology landscape in Malaysia.

“As the main commercialisation arm for the biotechnology and bio-based industries in Malaysia, Bioeconomy Corporation is proud to witness the achievements showcased by the BioNexus Status and BBA companies. These achievements are the result of their relentless pursuit of commercialising innovations to effectively address societal, economic, and environmental challenges, while generating wealth for the country, as aspired by MOSTI.

“As at ‘Q1 2023, 106 BioNexus Status companies have generated RM418.1 million worth of revenues out of which 26% resulted from export sales, while BBA companies are projected to generate revenues worth over RM130 million by the year 2024.

“Together with MOSTI, Bioeconomy Corporation resolves to empower more BioNexus Status and BBA companies, providing them with opportunities to access local and international markets to build a more sustainable and prosperous future,

powered by science, fuelled by innovation, and enriched by the spirit of collaboration,” he said.

Khairul added that since the inception of MCY in 2016, Bioeconomy Corporation has facilitated 12 BioNexus Status and BBA companies to successfully commercialise a total of 17 R&D biotechnology and bio-based products under the MCY platform.

Founder and Chief Executive Officer of Free The Seed, Ramaness Parasuraman said, “Bioeconomy Corporation has been a key strategic partner and shareholder. This recognition at MCY 2023 reinforces our commitment in becoming a leader in the innovation and development of sustainable bio-packaging products.

“As a BioNexus status company, we are strengthening our positioning together with Bioeconomy Corporation into developing and supplying products for the HORECA, fresh produce, healthcare, electronics and other emerging sectors in the bio-packaging sphere locally and globally. We look forward to the continuous support from MOSTI through Bioeconomy Corporation to foster a stronger ecosystem of innovation and sustainable development in Malaysia.”

Free The Seed’s award-winning packaging product uses agricultural waste, which is cellulose pulp biomass material from rice straw with improved quality meeting the European Health Care Standards. During the MCY Summit, Free The Seed

exchanged the MoA worth an estimated RM50 million with Nissho Precision (Malaysia) Sdn Bhd to provide environmentally friendly and sustainable packaging products as an alternative to plastic for Multinational Companies (MNCs) like Panasonic Television Japan, SHARP, and Toyota Japan. This collaboration involves using biotechnology to convert cellulose fibers from waste rice straw into biodegradable disposable packaging products.

Meanwhile, Fuciphagus launched their SA+ Daily Sialic Acid Sachet Edible Bird's Nest and exchanged an MoU with Eu Yan Sang to collaborate on the sale and marketing of this product, which is the first swiftlet's nest prepared in sachet form according to halal standards and Hazard Analysis Critical Control Point (HACCP).

It is produced through patented biotechnology and includes nano biomaterial processing as well as advanced biotic material printing technology, which helps to standardize the content of sialic acid in the bird's nest. Furthermore, Dunita launched their VETOMIN-M product, a Multivitamin for Livestock made from Virgin Coconut Oil containing 70% lauric acid and omega.

VETOMIN-M has received certification from the Selangor Veterinary Services Department and is an alternative to current multivitamin products on the market that contain drugs and chemicals.

Malaysian Bioeconomy Development Corporation Sdn Bhd (Bioeconomy Corporation) is the leading economic development agency for the biotechnology and bio-based industries in Malaysia.

Established in 2005, Bioeconomy Corporation is owned by the Minister of Finance Incorporated and Federal Lands Commissioner and is under the purview of the Ministry of Science, Technology and Innovation (MOSTI).

Bioeconomy Corporation provides support, facilitation, and advisory services to nurture an enabling ecosystem of business, academic, and scientific communities that drives the biotechnology and bio-based industries in Malaysia.

These cover business, investment, R&D, human capital development, financial infrastructure, legal and regulatory framework, and strategic development with government support and commitment.