



Annual Report 2020

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**Annual
Report**

**20
20**



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Onward and Forward: To Become an Innovation-driven Economy



**YBhg. Dato'
Abdul Rahman**

Chairman
Malaysian Global Innovation
and Creativity Centre
(MaGIC)

Assalamualaikum Warahmatullahi
Wabarokatuh

When MaGIC was incepted seven years ago, many were trying to appreciate the role of the agency. Today, MaGIC has grown to impact more than a 100,000 aspiring and seasoned entrepreneurs with an overall value creation of approximately RM1.9 billion, and the phrase "Start-up" is no longer a slang word, but a desired ambition for many individuals, communities and countries who have witnessed the dizzying rise and success of many such cash-flushed companies.

While our journey has not been easy, especially in such uncertain times, the clarion call is clear: MaGIC is the nexus of Start-up creativity and innovation. And even as 2020 signalled the transition of many things, it also accentuated **AGILITY**: our mantra.

MaGIC's move from the Ministry of Entrepreneur Development and Cooperatives (MEDAC) to the Ministry of Science, Technology and Innovation (MOSTI) was timely and complemented the deep collaboration we have and continue to foster across many government agencies, all bent on collectively transforming Malaysia into an innovation-driven economy.

As COVID-19 heavily impacted the Start-ups and Social Enterprise ecosystems, MaGIC launched a two-pronged strategy – the first was to help Start-ups and Social Enterprises survive, and the second was for them to scale up further.

We steered ahead doing what we do best: building the capabilities and connecting communities of Start-ups, investors and others in the ecosystem with solid programmes, market and funding opportunities and regulatory assistance. It was also a period where we fast tracked commercialisation so as not to skip a beat on innovation - and the RM100 million National Technology and Innovation Sandbox (NTIS) programme, spearheaded by MOSTI and aimed at accelerating R&D and commercialisation through simplified policies and regulations, was opportune.

The year 2021 will be as challenging, if not more, with the country placed under Movement Control Order (MCO) as the number of COVID-19 cases surge to record highs. No doubt, businesses driven by innovation and enabled by technology will emerge from this crisis stronger,

more differentiated and better positioned to capture new markets. Agility and resilience will be the new norm.

In forging ahead, we are cognisant that innovation must serve a greater good. As such, MaGIC will continue to explore various means to up the ante on social innovation – folding in more partnership opportunities to unlock private capital for social good.

Whether government, citizen, or community, synergising our resources and talents will help us navigate through what is to come. We can build our nation by merging creativity, innovation and enabling technologies along with the spirit of entrepreneurship.

Finally, I would like to thank the Board, the leadership team and all at MaGIC for your relentless dedication and commitment in nation building through the elevation of the tech Start-ups and social innovation ecosystems, thus accelerating Malaysia's transformation towards becoming an innovation-driven economy.

Pivot to Survive, Innovate to Thrive!

When we ushered in 2020, little did we expect a year so eventful and challenging. The COVID-19 pandemic affected the world at an unprecedented magnitude. The public health crisis was soon followed by an economic recession, with more than 150 countries impacted.

We were faced with the worst economic scenario since The Great Depression of the 1930s. Industries were sinking. Start-ups were vulnerable. Social Enterprises were overwhelmed. At MaGIC, we pressed home two messages – the importance of pivoting and capacity building.

Next to prudent cash flow management, pivoting is one of the most common advice given to businesses, including Start-ups – to navigate out of tight spots in the wake of the pandemic.

Having played the role of navigator, enabler, facilitator and aggregator to the Start-up ecosystem since our inception, MaGIC remained attuned to the pulse of entrepreneurs. We reached out to ecosystem players as soon as the Movement Control Order 1.0 was announced, and relayed their concerns to regulators and policy makers.

Our survey reaffirmed what we already knew – that a part of the ecosystem will not survive without intervention, especially the segment just starting out. We took our own advice and pivoted our 2020 plans by advocating capacity building through technology and innovation adoption.

MaGIC strongly supports and enhances capabilities in the

ecosystem through various programmes and bootcamps. Our flagship Global Accelerator Programme, for instance, designates our best-of-breed mentors and most sought-after coaches from varying specialties for Start-ups wanting assistance.

Getting our entities on track, building resilience through targeted competency development, and aiding with necessary intervention and facilitation will continue to be MaGIC's priorities in 2021.

Beyond this, we recognise that tech Start-ups face challenges in commercialising their solutions, attracting investments and manoeuvring regulatory hurdles. With the launch of the National Technology and Innovation Sandbox (NTIS) programme we hope to help them address these issues.

To facilitate Malaysia's transformation into an innovation-driven economy, it is essential to inculcate an entrepreneurship mind-set amongst our youth. Our University Start-up Challenge, exposes youth to Start-up ideation and admits them to mentorship from industry experts.

Reflecting back, I learnt a crucial lesson in life – "Our strength is only as strong as our weakest link". This lesson also applies to MaGIC, the tech Start-up ecosystem and the Malaysian public at large. As we all discovered this year, it was essential to be on the lookout for each other (#KitaJagaKita).

This brings us to the concept of



**Amiruddin
Abdul Shukor**

Acting Chief Executive Officer
Malaysian Global Innovation
& Creativity Centre (MaGIC)

Social Innovation. Social innovation taps on the power of collaboration and partnership, bringing together public, private entities and the community, to devise innovative solutions that serve our nation's needs.

It means that solutions should not be worked out in a silo, but through open platforms, while engaging in conversation with the right people. With this in mind, we launched the BuyForImpact campaign to promote a socially-conscious buying behaviour, while also exposing more Malaysians to the concept of social innovation. Social Enterprises and businesses with social impact were given further support through the Social Impact Matching (SIM) Grant, to help sustain their meaningful impact, even during these difficult times.

The COVID-19 pandemic seems set to continue plaguing us in 2021. Let's remember that we are all in this together. If we collaborate, bolstered with the acceleration of technology adoption, we shall not only survive but thrive.

Board of Directors



YBhg. Dato' Abdul Rahman

Chairman
Malaysian Global Innovation
and Creativity Centre (MaGIC)



**Abu Bakar
Salleh Jambol**



**Ganesh Kumar
Bangah**



**Dr Grace Lee
Hwee Ling**

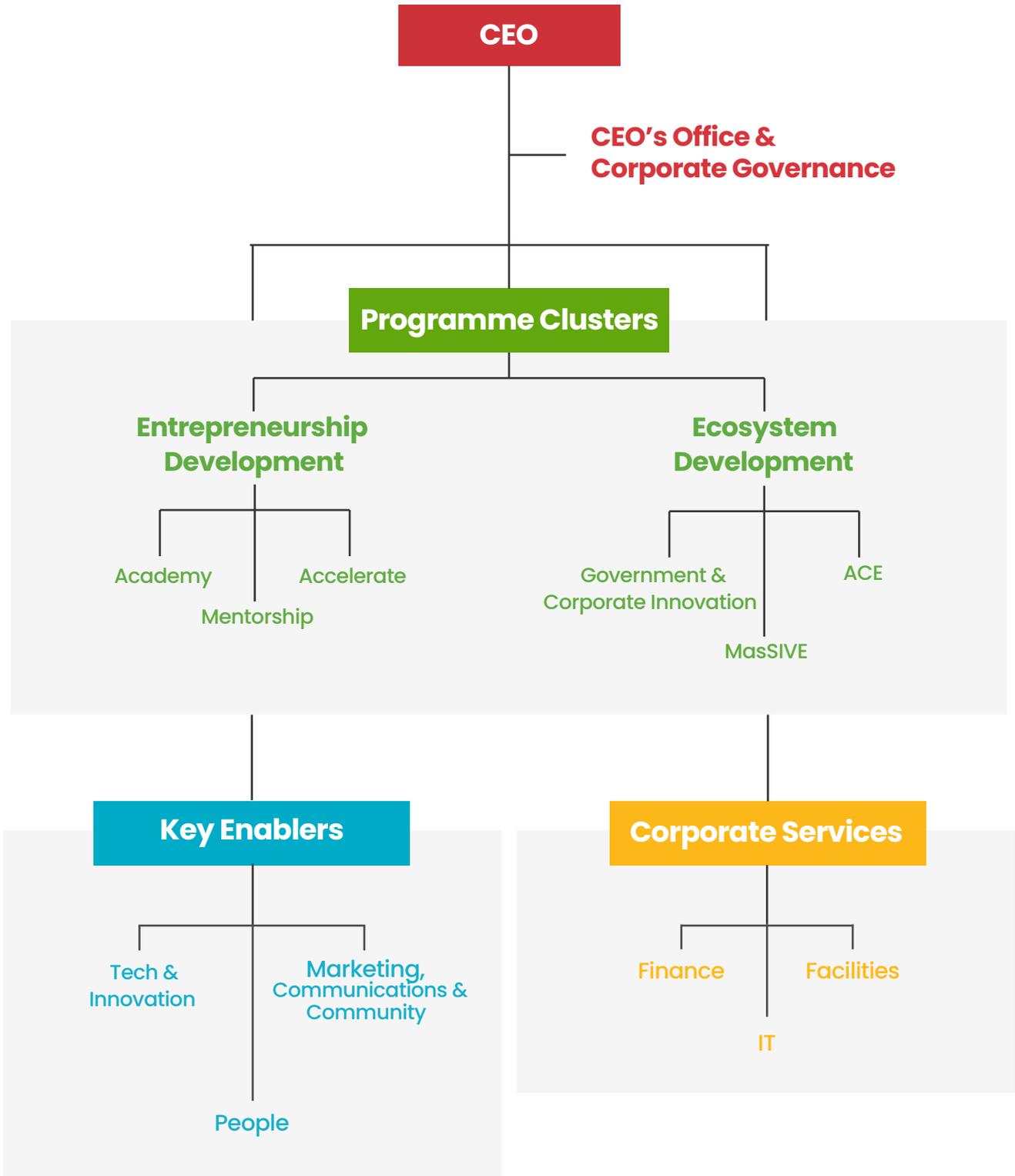


**Azli
Mohamed**



**John-Son
Oei**

Organization Chart



Introduction

Amidst the COVID-19 pandemic, a majority of Start-ups and Social Innovators struggled to sustain operations, with 61 percent of them experiencing more than a 50% decline in revenue due to the MCO.

MaGIC quickly rose to their needs by mobilising support through technology and innovation-based interventions.

- **Building resilience through targeted capacity building**
Programmes and support systems are tailored to help build high economic and social impact in difficult times.
- **Adopting innovation to address societal issues**
NTIS was launched as a testbed for local disruptive technologies to help the nation solve key challenges.
- **Collaborative partnerships for sustainable impact**
Transformative partnerships were established to boost growth and resilience of Start-ups and Social Innovators.

Our Strategic Pillars



Creating resilient talents amidst the pandemic



Collaborative partnerships for sustainable impact



Accelerating commercialisation and social impact



Our Achievements

MaGIC is an agency of the Ministry of Science, Technology and Innovation (MOSTI) with a mandate to realise the aspirations of the National Policy on Science, Technology and Innovation (Dasar Sains, Teknologi dan Inovasi Negara) 2020 and to contribute to the evolution of Malaysia into an entrepreneurial nation aligned to the Shared Prosperity Vision 2030.

208

Total number of programmes conducted in 2020.

12,199

Aspiring entrepreneurs participated in MaGIC's community and partners programmes.

542

Start-ups impacted through various programmes such as Bootcamp, Pre-Accelerator and Accelerator.

1,856

Individuals participated in MaGIC's and our partners' structured learning programmes such as Design Thinking, Business Model Canvas and Pitching.

72%

Average monthly increase in revenue or transaction value after participating in the Global Accelerator Programme (GAP) compared to before and during the programme.

RM6.2M

Amount of funds raised or committed by Start-ups and facilitated through MaGIC's programmes.

352

Social Innovators impacted through MaGIC's flagship marketing initiative to inculcate need for social innovation.

17

Partnerships with corporations and/or like-minded organisations to encourage social innovation initiatives.

RM351M

Total Economic Impact*

Total value created through public relations and marketing; partnerships, job creation, investments and revenue generation from programmes and our alumni, in 2020.

*Investment, revenue and job creation from the 2018-2020 alumni

Key Highlights

Jan

The Digital Business Academy, jointly developed with Tech Nation UK, enables equal access to entrepreneurship education for all.

Feb

MaGIC is moved under MOSTI; heightens its focus on tech Start-ups and social innovation.

Mar

Malaysia undergoes its first Movement Control Order; MaGIC runs a survey on the impact of COVID-19 on Start-ups.

Apr

MaGIC pivots quickly: Programmes transition to online modules.

May

All the information related to COVID-19 is aggregated on **MaGIC's website** to help entrepreneurs access the support they need.

Jun

MaGIC launches a COVID-19 resource hub on its website.

Key Highlights

Jul

USC is a Start-up experiential and pitching competition where tertiary students learn how to build teams and products, develop new ideas, learn the latest tools in Start-up ideation, gain access to mentorship from industry experts and obtain support to launch their business ideas from the Start-up ecosystem.

Aug

RM10 million was allocated to help Social Enterprises and other social impact businesses sustain their social and environmental causes. The **SIM Grant** will match every ringgit raised by entrepreneurs via crowdfunding.

Sep

Tailored for global market-ready Start-ups, the **Global Market Fit Programme** helps them venture into new markets, specifically Taiwan, Europe (London, Budapest & Berlin) and India.

Oct

Themed "Propelling a Resilient Economy", the 2020 **E-Nation** symposium lined up 65 notable speakers and moderators including South Korean Prime Minister, Dr Un-Chan Chung and former New Zealand Prime Minister, Helen Clark.

Nov

FELDA Mempaga is used as a testbed for advanced agrotech such as drone technology, smart farming and AI robotics technology to increase yield and enhance cost efficiencies.

Dec

The content for **GAP's** cohort in 2020 was refined to address the potential future challenges and risks, while leveraging existing and opportunistic trends.



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Creating Resilient Talents Amidst the Pandemic

Immersion programmes were carefully curated for each stage of the entrepreneurship cycle to expand or fast-track the creation of new Start-ups and Social Innovators, through goal setting, brainstorming sessions, mentorship and more.

Share, Engage and Learn

Online Webinars, Coffee Chats and Workshops

With physical distancing measures in place, interactive online webinars became a viable alternative to continue learning with industry experts and entrepreneurs who shed light on the various ways **to strategise and thrive in a time of crisis.**

Our Coffee Chat series was a **knowledge sharing platform** where the Start-up Community gained useful information from Industry Experts on a range of topics.



1,401

Individuals
Participated



Feedback from Participants

"Trainer Dan had introduced many important tools for website and mobile apps development. The best part is he gave real work examples and experiences dealing with clients, and also shared good information on project/team management."

Choon,
Website / Mobile Apps Development workshop

"This is a very good session for goal-setting, as it guides businesses at any stage to focus on long-term viability and building the value of the company's brand. I chose to attend it because from my experience, I find that we lack knowledge of how investors evaluate the prospects of a company, and that it involves many facets."

Joules Abdul,
Valuations and How to Communicate Your Worth webinar

Empowering Local Communities



2,017

Individuals Impacted

Ecosystem Builders

The MaGIC Ecosystem Builders Programme is a “train-the-trainers” programme which helps ecosystem builders develop thriving, collaborative ecosystems within their communities. In turn, they will train a further 100 participants.

To date, the programme has trained about 66 Ecosystem Builders and impacted approximately 29 ecosystems or communities, nationwide.



Selected Partners who Successfully Created Mini Ecosystems in their Community



1,343

Individuals Participated

SPARK

SPARK is an awareness programme to develop future makers and innovators amongst the youth. It aims to inculcate an entrepreneurial mindset and problem solving skills through exposure to tools such as Design Thinking, using a structured immersion method. It also emphasises Social Innovation as a potential approach to problem solving whilst providing solutions for the community.



Starting Them Young

University Start-up Challenge

The University Start-up Challenge (USC) is a Start-up experiential and pitching competition. Here, tertiary students learn how to build teams and products, develop new ideas, learn the latest tools in Start-up ideation, receive mentorship from industry experts and obtain support to launch their business ideas from the Start-up ecosystem.

More than 400 students and 156 teams participated in this year's challenge, which was held virtually due to the COVID-19 pandemic.

Participants were from the following institutions



Mentorship

The MaGIC Mentorship platform helps connect skilful and seasoned entrepreneurs and mentors from diverse sectors, ranging from business development, oil and gas and artificial intelligence, as they share their experiences in overcoming entrepreneurship challenges.



Dennis Oakley
Head of Business Model Innovation
Dennis Oakley & Co



Faisal Hajazi
Senior Technical Solution Leader
Microsoft Malaysia



Dr. Cher Han Lau
Chief Data Scientist
UCAN Technologies



238

Students
Impacted



12

Ideas Incorporated into
Business Entities



171

Mentors
Onboarded into
the Platform

Pushing Boundaries For Success

75

Startups Impacted

5 themes for
Bootcamps conducted
throughout 2020



Social
Entrepreneurs



Innovation &
Entrepreneurship



Social
Innovation



Deep Tech



Drone Tech

Bootcamps

MaGIC organised five Bootcamps in 2020. These are two weeks of outcome-driven workshops where Start-ups build, test and refine their ideas to produce Minimum Viable Product (MVP) prototypes, able to find the right product-market fit.



Feedback from Participants

For machine learning, it is the right time to look into it. Currently, we are implementing driver behaviour scoring into our existing system. Hence, the bootcamp came at the right time and gave us a good idea in designing driver behaviour scoring systems. The best part is the trainer gave real work examples and experiences dealing with his clients, and also shared good information on project/team management.

Lim Leong Cheong,
Fleetata

"The sharing by Aerodyne, MDED and Cyberview is an eye opener on market share, ideas and available facilities provided by private and government organisations. Knowledge transfer done by Asia Drone and Drone Academy Asia is very well managed and engaging."

Anwar Muzhaffar bin Azman,
Dronsta Ventures

Scaling Up Fast

Global Accelerator Programme (GAP)

Our flagship Global Accelerator Programme (GAP) equips local and global Start-ups who are keen on expanding regionally, with the necessary skills, tools and networks to be investment-ready in three months.



Feedback from Start-ups

"Our knowledge on strengthening our business has been exponential as the curriculum has deepened our knowledge about product development, team management and scalability risk. This has brought about many opportunities for us to explore in the markets in SEA."



"Through the trainers' approach of tweaking our business model and improving our technical enhancement, we've not only managed to increase our sales but also the scalability of our business."



39
Start-ups Graduated

72%
Average increase in monthly revenue

RM
1.39M
Total investment raised during the programme

RM
15.9M
Total revenue generated during the programme

Hello World!



E-Nation Symposium

The four-day E-Nation Symposium virtually connected more than 3,500 aspiring and experienced entrepreneurs, ecosystem influencers and industry leaders. They exchanged ideas to stimulate and facilitate the spirit of entrepreneurship.



2,012
Individuals
Impacted

65

Speakers &
Panelists

28

Virtual
Sessions

Eminent speakers and panelists



YB Khairy Jamaluddin
Minister of Science,
Technology & Innovation,
Malaysia



**Hon. Nadiem
Anwar Makarim**
Minister of Education &
Culture, Indonesia



Fleur Pellerin
Former Minister of SMEs,
Innovation and Digital
Economy, France



Helen Clark
Former Prime Minister,
New Zealand



Testimonials from participants

"Hope for further discussion in future with the same moderator and panelists. Much gratitude and good job."

"Great sharing, lots of information and looking forward to next session with well-educated moderator and speakers for further discussion. Thanks."



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Accelerating Commercialisation and Social Impact

MaGIC drives Malaysia's Start-up and social innovation ecosystem movement through initiatives designed to help balance economic growth with environmental protection and the recovery of the Malaysian society and community.

Helping Do-Gooders Do Better

Social Impact Matching Grant

The RM10 million Social Impact Matching (SIM) Grant aims to support Social Innovators and other social impact businesses to sustain their initiatives and programmes, harness their capability to fundraise, increase public awareness in social innovation and scale their solutions for good social and environmental outcomes.

RM 638K

Approved
Amount as at
31 Dec 2020

Example of Impactful Initiatives by Grant Applicants



Since 2016, it has successfully collected and recycled more than 200 tonnes of e-waste, diverting them from landfills. This reduces leakage of toxic materials and wastage of precious materials in landfills.



OA Organik partnered with more than 36 Orang Asli organic farmers, helping to uplift their livelihoods by providing capital, training, technology and marketing support resulting in sustainable income for the community.



Pinkcollar has impacted at least 80 migrant workers in the past and plans to improve job retention of marginalised communities, such as the Orang Asli of Peninsular Malaysia, to help sustain their livelihood.



Goodkids has impacted more than 500 youths at-risk from marginalised communities by using performing arts to build their confidence.





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Collaborative Partnerships for Sustainable Impact

MaGIC believes that creativity and innovation does not happen in silos, hence proactive engagements are continuously made to connect and collaborate with various partners in private and public sectors to nurture a sustainable and collaborative entrepreneurship environment in these challenging times.

Make Your Ringgit Count



RM132K

Total Revenue
Generated by
Social Innovators

BuyForImpact

The campaign aims to promote socially-conscious buying behaviour, while also encouraging more Malaysians to establish deeper connections with the social innovation ecosystem. Eight partners joined MaGIC in spreading awareness of the #buyforimpact movement in supporting Social Enterprises.



RM103K

Funds Raised

Boost for SIM Grant Applicants through Crowdfunding

To further support Social Innovators in raising funds to gain access to the SIM Grant, MaGIC has partnered with six donation crowdfunding partners and obtained a 20 percent rebate on platform fees for them.

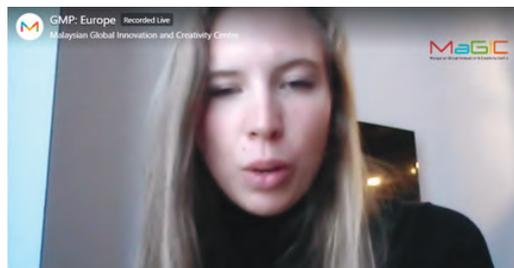


Understanding New Markets

Global Market-Fit Programme (GMP)

This programme is tailored for global market-ready Start-ups to venture into new markets, specifically Taiwan, Europe (London, Budapest & Berlin) and India. It provides a platform for high growth innovative Start-ups to explore cultures, understand ways of business, and four have already penetrated the Taiwan market, eight into Europe and five into India.

A total of 35 applications were received, and four are now participating in Taiwan, eight in Europe and five in India.



3

Ecosystem Partners

17

Start-ups Impacted

Connecting the Ecosystem Components

WOBB

WOBB Collaboration

WOBB and MaGIC are working together to collate and match job vacancies in the Start-up ecosystem with suitable talents. MaGIC engages its various partners to aggregate all available career opportunities, while WOBB provides the engagement and facilitation platform for job seekers. In working together, the process to pair jobs with the right talent can be streamlined. In 2020, 22 companies participated in the E-Nation career fair, with 6,779 job applications received.



6,779
Job Applications



22
Companies Participated



5
Webinars Held

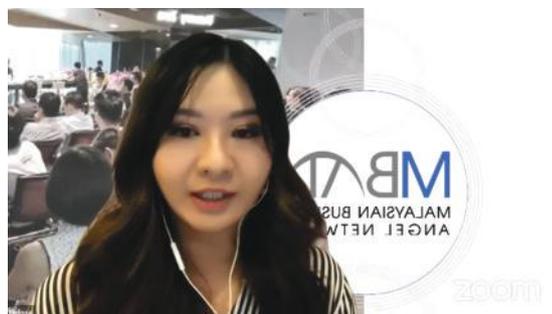


8
Founders as Panelists

MBAN
MALAYSIAN BUSINESS ANGEL NETWORK

MBAN partnership

WOBB and MaGIC are working together to collate and match job vacancies in the Start-up ecosystem with suitable talents. MaGIC engages its various partners to aggregate all available career opportunities, while WOBB provides the engagement and facilitation platform for job seekers. In working together, the process to pair jobs with the right talent can be streamlined. In 2020, 22 companies participated in the E-Nation career fair, with 6,779 job applications received.



Developing Resilient and Deeper Talent Pools

Cyberview Partnership



MaGIC continues its partnership with Cyberview to develop Start-up ecosystems, with a specific emphasis on capacity building and developing talent reservoirs. Some of the programmes conducted in 2020 were: Drone Tech Bootcamps, Programming 101 workshops,



1,401

Individuals
Participated

SEtia 2.0

50 of Malaysia's rising Social Entrepreneurs took part in Social Entrepreneur - Transformation, Innovation, Acceleration (SEtia), a four-week long capacity building initiative. The programme equipped them with business development skills to supersize their growth and strengthen their business resilience in the face of the world's current economic climate. This bootcamp, the largest of its kind in Malaysia is the result of a partnership between MaGIC and Standard Chartered.



50

Social Innovators
Impacted



A grayscale photograph of a person with a ponytail, seen from the back, holding a drone with both hands. The drone is positioned in the upper center of the frame. The background is a bright, cloudy sky. The overall image has a soft, ethereal quality.

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**The Big Bang:
Accelerating
Malaysia towards
an Innovation-
driven Economy**



NATIONAL TECHNOLOGY &
INNOVATION SANDBOX

National Technology & Innovation Sandbox (NTIS)

The National Technology and Innovation Sandbox (NTIS) programme was first announced as part of the Short-Term Recovery Plan (PENJANA) in June, and subsequently launched by the Prime Minister in August.

With an RM100 million allocation, it was tasked with fast-tracking the nation's aspiration to become an innovation-driven economy.

Spearheaded by MOSTI with MaGIC as the lead secretariat, NTIS aims to create high-skilled job opportunities to increase our Gross Domestic Product (GDP), the Gross National Income (GNI) and social inclusion, as well as to enhance the participation, investment and collaboration in research by the private sector.

Aside from providing access to funding, NTIS helps drive talent development to fulfil Malaysia's ambition of becoming a high-tech nation. It also aims to accelerate R&D and commercialisation by simplifying policies and regulations, and to encourage public-private sector partnerships.

The Sandbox's focus revolves around 4Rs:



Research &
Development



Regulatory



Relationships



Resources



Accelerating Towards an Innovation-driven Economy

27M+

Approved Amount
as at 31 Dec 2020

421

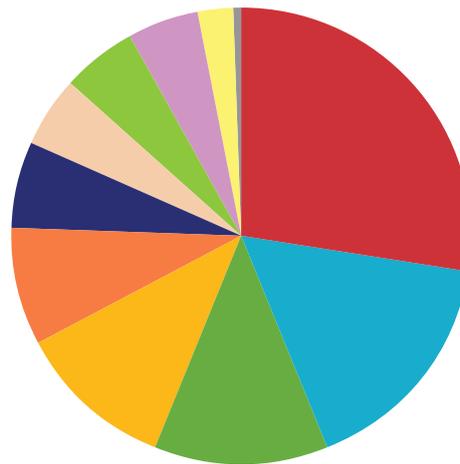
Applications
Submitted

50%

Applications
Processed

National Technology & Innovation Sandbox

Approved Projects by economic sector



Example of New Technology and Interventions

Farm Assist Robots for Multi Operation (FARMO)

Multi-terrain robots to automate deployment of pesticides and fertilisers

Industrial Linear Robots

Linear pick-and-place robots to increase productivity, efficiency and product quality

Ethovent Ventilator

Easily scalable semi-ventilator to assist patients with breathing difficulties

MCK19

Delivery and disinfectant robots to aid the country's battle against COVID-19

Robotic Arm Rehabilitation

Robotic Arms used to assist the rehabilitation of stroke patients

ORYCTES

Smart agriculture using drone technology in the agriculture sector

Accelerating Towards an Innovation-driven Economy

Collaboration with FELDA



The collaboration is a testbed to increase the average income of FELDA settlers through the application of agrotech, while accelerating the commercialisation and innovation rate of the applied technologies. This includes the adoption of smart farming, drone technology and robotics to enhance cost and operational efficiency and to reduce dependency on manual labour.



The test site in FELDA Mempaga, Pahang, has more than 13,000 settlers and covers an area larger than 63,000 hectares.

Through the NTIS initiatives, five high-technology companies have been selected to stress-test various drone and robotic solutions to improve the harvesting, maintenance and fertilisation of oil palm plantations at FELDA sites.

5

High-tech Companies
Selected For Pilot
Projects



This is an advanced intelligence system using delivery drones and precision agriculture solutions for spraying fertilisers, counting trees and mapping.



AI-enabled robots will help automate farming practices with seeder bots for cultivation, harvest bots for speedier harvesting, and sprayer bots for crop protection.



A potent antifungal nanodelivery system based on nanotechnology, will help treat the Ganoderma boninense disease that attacks oil palm.



This GIS National Asset Management System, uses drones for data acquisition and IR4.0 technologies to facilitate better crop management.



The first high precision agriculture spraying drone - Oryctes, will be dedicated to control rhinoceros beetle outbreaks.

Matching High-tech Solutions to the Industry



9
Startups
Participated

Collaboration with the Federation of Malaysian Manufacturers



This collaboration between MaGIC and the Federation of Malaysian Manufacturers (FMM) features a pitching session designed to showcase Malaysian tech Start-ups to industry players across various manufacturing sub-sectors.

FMM members gain exclusive access to high-tech solutions which address current market challenges faced by manufactures.

Drones and Robotics Zone (DRZ) Iskandar

The first drone and robotics hub in South-East Asia was launched by YAB Datuk Haji Hasni Mohammad, the Chief Minister of Johor in and the Minister of Science, Technology and Innovation, YB Khairy Jamaluddin on Dec 8, 2020 in Medini, Iskandar Puteri. Its mission is to become a growth engine, technology leader and talent hub for drone robotics in Malaysia and the Asia Pacific.

As an NTIS test site, the DRZ Iskandar will funnel high potential NTIS approved Start-ups higher up the chain, accelerate the creation and acceptance of local innovations through a structured framework within a controlled environment and spearhead them towards the commercialisation stage.



Financial Report

In 2020, MaGIC recorded an income of RM29,769,270. This was an 11 percent increase or RM3,046,616 higher from the year 2019, due to higher utilisation of government grants during the financial year.

The Surplus Before Tax stood at RM545,534, representing a 29 percent dip from RM768,235 reported in year 2019, mainly due to lower profit from placement.



Category	2020(RM)	2019 (RM)	Variance (RM)
Income	29,769,270	26,722,654	3,046,616
Surplus Before Tax	545,534	768,235	-222,701

Moving Forward: Let's Make a Bigger Impact in 2021

As you have correctly observed, 2020 has been a busy year packed with activities and programmes. This is a comprehensive report, but it is far from exhaustive. While we have listed out the key highlights, much has also taken place in the background.

2021 will definitely be another challenging year. In an uncertain economic climate dictated by the pandemic, greater emphasis is needed to propel the nation towards an innovation driven economy.

No doubt, the COVID-19 crisis serves as a validation for the Start-up's business model. Businesses driven by innovation and enabled by technology will arise from this crisis stronger, more differentiated and better positioned to capture emerging markets. Investors, be it existing or potential, will be watching how the most agile and resilient navigate the crisis.

Social innovation will also dictate how we navigate the pandemic as a nation. The government, corporations, Start-ups and individuals – all have crucial roles to play in the ecosystem.

The Government's role is to provide the policy framework and infrastructure required to develop social innovation. Corporate Malaysia can contribute industry experience, capital investment, and sustainable change.

The power to evolve is in our hands, and in line with the United Nations' Agenda of Sustainable Development, we intend to leave no one behind.

Our team will continue to explore various means to up the ante on social innovation – as an increasing number of Malaysian companies seek partnership opportunities to unlock private capital to do social good.

Finally, it is important for us to accept and appreciate that we will live in fundamentally different times. We must establish forces that will help us navigate what is to come. In simple but deep context, creativity and innovation alongside enabling technologies are the essential building blocks towards realising potential and progress. Are we ready?



AMIRUDDIN ABDUL SHUKOR

Acting Chief Executive Officer
Malaysian Global Innovation &
Creativity Centre (MaGIC)





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