

IDS partners Cradle to develop technopreneurs in Sabah

KOTA KINABALU (Thurs) – Cradle Fund Sdn. Bhd. (CFSB), a company that runs the Cradle Investment Programme (CIP), has signed a Memorandum of Understanding (MOU) with the Institute for Development Studies Sabah, IDS to collaborate in the development of technopreneurs in Sabah.

CIP is a pre-seed funding programme to assist groups of innovative individuals and researchers with technology-oriented ideas to transform their raw ideas into commercially viable ventures.

In today's signing ceremony, CFSB was represented by its Vice President, Encik Mohammad Iqbal Yusof, while IDS was represented by its Executive Director, Datuk Dr Mohd Yaakub Hj Johari.

With the signing of the MOU, IDS cooperates with CFSB in the promotion of its University Cradle Investment Programme Catalyst or U-CIP Catalyst, which is part of the CIP. A sum of RM100 million has been allocated by the Federal Ministry of Finance (MOF) for the CIP, which began in 2003.

U-CIP Catalyst helps researchers and inventors from academic institutions develop their technology-oriented ideas and R&D efforts into real commercial products that are ready for the marketplace.

Speaking before the ceremony, Dr Yaakub said the collaboration with CFSB would help empower new entrepreneurs and infuse the culture of innovation, which is a key element in the development of the knowledge-based economy. He said the development of entrepreneurs, as part of the human capital development effort, is one of the initiatives highlighted under the Sabah Development Corridor (SDC).

Meanwhile, CFSB hoped that the partnership with IDS would see the development and nurturing of more technopreneurs from Sabah.

With the newly revamped U-CIP Catalyst programme, the conditional grants have been increased to a maximum of RM150,000 from RM50,000 previously. The categories of funded areas have also been expanded to include the development of proofs of concept, business plans, purchase of market feasibility research, intellectual property (IP) search and registration, survey on concrete statistical data and product sampling expenses.

In the past, budding innovator and aspiring entrepreneur could access to a limit of only RM50,000 for the whole prototype development.

Under the MOU, CFSB will, among other things, conduct specific programmes to nurture viable innovations towards becoming successful applicants of the CIP grants. It will also provide appropriate support including human resources to IDS in its effort to promote and market the CIP to individuals, students of institutes of higher learning and research institutes by organizing talks or relevant events.

IDS, on the other hand, will provide access to data and information relating to entrepreneurship and the funding ecosystem in Sabah. It will also organise activities to further promote creativity and innovation towards producing more commercially viable ventures.



IDS Executive Director, Datuk Dr Mohd Yaakub Hj Johari (left) exchanging documents with CFSB's Vice President, Support Services, Encik Mohammad Iqbal Yusof after the MOU signing ceremony which was held at the IDS Conference Room in Kota Kinabalu on 11 December 2008.

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