

**WEBINAR REPORT:  
GLOBAL ONLINE FORUM 2021**

**THEME:  
EMPOWERING TECHNOLOGY FOR  
SUSTAINABLE DEVELOPMENT**

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# GLOBAL ONLINE FORUM 2021

## Theme: Empowering Technology for Sustainable Development

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### INTRODUCTION

In the US, COVID-19 cases now exceed 3 million. Lockdowns have been reinstated in countries where the virus had shown signs of abating such as Spain, Australia, and South Korea. Alongside these alarming trends, is another frightening surge: the number of people living in poverty.

Before COVID-19, the world was off-track for reaching the 2030 target of eradicating extreme poverty worldwide, as outlined in the UN's Sustainable Development Goals (SDGs). Increased job losses and economic lockdowns, coupled with the contraction of global trade and tourism, threaten to push 71 million people back into poverty. This reversal in progress - the first rise in global poverty since 1998 - extends to countries such as Pakistan, Ghana, and Ethiopia, which have witnessed incredible growth over the past decade or more.

Countries must recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. More important than ever, the goals provide a critical framework for COVID-19 recovery.

In this regard, the Forum will cover:

- a) Impact on Technology supporting or hindering Sustainable Development caused by the COVID-19 pandemic
- b) How DFIs will play a critical role in empowering technology to support Sustainable Development Goals.
- c) The key programs and structures in place for sustainable technological development

### OBJECTIVE

The objective of this program is to:

1. Learn and share worldwide business practices and experiences during the pandemic
2. Learn and share the outlook of the future post-COVID-19 pandemic and how development finance institutions can ensure sustainable growth
3. Provide a platform for ADFIM, ADFIAP and ADFIMI to work together

### THE ORGANIZERS

#### **Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)**

ADFIAP is the focal point of all development banks and other financial institutions engaged in financing development in the Asia-Pacific region. Its mission is to advance sustainable development through its members. Founded in 1976, ADFIAP currently has 90 member institutions in 40 countries.

The Asian Development Bank is a Special Member of the Association. ADFIAP is also a founding member of the World Federation of Development Financing Institutions composed of regional associations in Africa, Asia-Pacific, Latin America and the Middle East.

ADFIAP is an NGO in consultative status with the United Nation's Economic and Social Council. The permanent Secretariat of ADFIAP is based in Makati City, Metro Manila, Philippines.

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## **Association of Development Finance Institutions of Malaysia (ADFIM)**

ADFIM was established on 12 January 1981 with only 10 members and now its members consist of 19 organizations to enhance the knowledge, expertise, and effectiveness in all aspects of development finance and research among its members. It also aims to promote the establishment of a sound institutional structure for the financing of development and to promote sound practices in the business and profession of development financing and development banking in Malaysia.

## **Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank (ADFIMI)**

ADFIMI, which stands for Association of National Development Finance Institutions (DFIs) in Member Countries of the Islamic Development Bank (IDB), was established as an autonomous independent international organization. At the 11th IDB Board of Governors Meeting, (Amman, March 1986), a provisional constituent assembly of NDFI representatives established ADFIMI. It started its operations in September 1987 at its headquarters in Istanbul, Turkey, after being given the status of an International Organization by the Turkish Government.

The rationale behind setting up ADFIMI was the previous experience gained from multilateral agencies and regional associations. The UNIDO advocated setting up Regional Associations of DFIs in the respective regions (five) to benefit through the collective wisdom, resources, and experience of its members. The objective is to enhance the effectiveness of DFIs and banks in its region. This would allow the member DFIs to work together and successfully develop expertise, exchange mutually beneficial ideas and experiences, promote cooperation in the region, prepare policy papers, undertake advocacy, and complement the IDB's activities. The wisdom of setting up this Association has been enhanced in the light of financial crisis confronted by the world financial sector today. The finance institutions are learning to become more competent to face crises and learn from each other. As long as DFI's learn from each other and share their experiences, they will become stronger, making the existence of ADFIMI more relevant.

ADFIMI is governed by a Management Committee and is headed by a Secretary General, the Chief Executive. The Association is supported by the membership fees of its members, voluntary donations, and the co-sponsorship of its members. ADFIMI conducts research, training, and capacity building to meet the needs and requests of members and forms partnerships with other agencies or its members for the development and implementation and training and capacity building programs to meet the needs of its members.

It has diverse cultures different societies and different levels of development. ADFIMI has gone to remote corners of Africa and the least-developed Asian countries to conduct conferences, workshops, seminars, and survey missions. Its membership of 50 now spans three continents and 18 countries. It has trained some 2500 officers and senior executives of banks. ADFIMI has developed a particular vision that is relevant to the region.

As an autonomous Association, ADFIMI enjoys a certain flexibility and scope of the initiative, giving great significance to its members. ADFIMI maintains a constant dialogue with its members to develop its programs. Being inclined towards applied research, it is able to empower members to develop knowledge, skills and tools to bring about the required change for the benefit of the banks and local economy; In this process, ADFIMI enhances regional cooperation and regional linkages.



ASSOCIATION OF  
NATIONAL DEVELOPMENT  
FINANCE INSTITUTIONS  
IN MEMBER COUNTRIES OF  
THE ISLAMIC DEVELOPMENT BANK



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## PANEL DISCUSSION:

Panelists:

1. **YB. Haji Amzad bin Mohamed**, Deputy Minister, Ministry of Science, Technology and Innovation (MOSTI)
2. **Dato' Norhalim Yunus**, Chief Executive Officer, Malaysian Technology Development Corporation (MTDC)
3. **Mr. Mominul Islam**, Managing Director & CEO, IPDC Finance Limited
4. **Mrs. Amna Al-Mazroei**, Manager of Customer Experience Department, Qatar Development Bank

Moderator: **Ir. Haji Mohd Prasad Hanif**, Secretary General of ADFIM

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### Opening Remarks by the Moderator:

Assalamualaikum Warahmatullahi Wabarakatuh and a very good afternoon to our esteemed panelists, viewers in Zoom as well as the press and public viewers on Facebook and other social media outlets. We welcome you to our third forum in the Global DFI Online Forum series.

In the United States, COVID-19 cases now exceed 3 million. Lockdowns have been reinstated in countries where the virus has shown signs of abating, such as Spain, Australia, and South Korea. Alongside this alarming trend is another frightening surge, in the number of people living in poverty. Before COVID-19, the world was off track for reaching the 2030 target of eradicating extreme poverty worldwide, as outlined in the United Nations Sustainable Development Goals, SDGs.

Now, increased job losses and economic lockdowns coupled with the contraction of global trade and tourism are threatening to push 71 million people back into poverty. This is no small matter, ladies and gentlemen. This reversal in progress, the first rise in global poverty since 1998, extends to countries such as Pakistan, Ghana and Ethiopia, which have witnessed incredible growth over the past decade or more.

Countries must recognize that ending poverty must go hand in hand with strategies that build economic growth and address a range of social needs, including education, health, social protection and job opportunities, while tackling climate change and environmental protection at the same time. More important than ever, we need to focus on sustainable development. As such, today we bring to you a forum entitled Empowering Technology for Sustainable Development, jointly organized by the Association of Development Finance Institutions Malaysia, ADFIM, Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank, ADFIMI, and the Association of Development Finance Institutions of Asia-Pacific, ADFIAP.

This forum portrays the development finance institutions that are at the heart of development in countries worldwide.

**We can no longer debate that 2020 has had a great impact on the way businesses operate and the country's function, and Malaysia is at a crossroads. With immense pressure to remain competitive, what has the Malaysian Government prepared for the development of industry, innovation and infrastructure, especially in terms of funding for introducing and promoting new technologies?**

First of all, I would like to extend my gratitude to ADFIM as an organizer for inviting me to share some insights in this wonderful forum.

This is a huge opportunity for me to share and highlight broad initiatives by the Government of Malaysia via MOSTI toward sustainable development goals. The Ministry of Science, Technology, and Innovation, MOSTI, has launched the Malaysia Grand Challenge, MGC to overcome the national and global crises faced by the community, economy, and environment.

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The main objective of MGC is to create positive high-impact results using disruptive technology to solve challenges covering various innovative integrated disciplines.

MGC will benefit society by ensuring sustainable economic growth and social development, which will spur innovation, creativity and the rate of commercialization of R&D products. Through MGC, MOSTI will spearhead the country's transformation towards a nation of technology creators and developers, thereby reducing the country's dependence on foreign technologies and innovations. MGC will be introducing various incentives and collaborative moves to mainstream science, technology, and innovation to make Malaysia not only remain competitive but also become a high-tech nation.

MGC was introduced to spur the country's research, development commercialization, and innovation, which is R&D and CNI activities. Starting in 2021, MOSTI offers the R&D fund under the Dana Pemacu, which is Dana Pemacu Technology Strategic Accelerator Fund, which is being expended to applicants among startup companies and small and medium enterprises. There are five funds under the Pemacu, namely Strategic Research Fund, SRF, Technology Development Fund 1, TET 1, Technology Development Fund 2, TET 2, Bridging Fund, BGF and Applied Innovation Fund, AIF.

Dana Pemacu will strengthen the domestic R&D and CNI ecosystem and also support national science, technology and innovation policy efforts in formulating the current and future technology direction of the country. The outcome of this program will catalyze the country's development, covering issues such as health, environment, food, access to technology, security, etc. Other than Pemacu, MOSTI also offers grants and equity investment through funding agencies.

Our funding agencies like CRADLE, MTDC, MAVCAP, MDV, Nano Malaysia Berhad, and also MAGIC. CRADLE offers two grants, which are the CIP Ignite and another one is CIP Accelerate to startup companies that run technology-related activities. CREDEL also has so far provided grants to over 900 startup companies since its inception in year 2003.

Through MTDC, MOSTI provides the Business Startup Fund, BSF, which is open to startup companies that run high-tech activities, intending to reduce the financial burden at the business infancy stage. Moreover, under the short-term economic recovery plan, PENJANA, MTDC offers the National Technology and Innovation Sandbox, NTRS Fund to provide financial access to startup companies and SMEs to develop and run the validation process of a product, technology, or service of R&D or innovation in a controlled environment, which we call it a sandbox. MTDC has also provided the Halal Technology Development Fund, HTDF, to SMEs in the halal industry to support business development activities by employing technological applications in product production of halal services.

Financing amounting to RM44.3 million in Malaysia has been approved for 16 companies so far. Moreover, Malaysia Venture Capital Management Berhad, also under MOSTI, will continue to offer the Venture Capital Investment program based on funds of funds through joint ventures with domestic and foreign investors to develop and enhance the ecosystem of startup companies in the digital technology and green technology fields across verticals, including smart mobility, energy management, and deep techs, such as artificial intelligence, big data analysis, internet of things, IoT, agri-tech and health tech. Meanwhile, the Venture Capital Fund, VCF, has provided the equity investment platform and promoted entrepreneurship based on knowledge and also technology.

Furthermore, Malaysia Ventures MDB has provided the technology startup funding relief facility FRF financing program to technology-related startup companies affected by the COVID-19 pandemic. As of December 2020, last year, financing amounting to RM54.77 million has been approved for 46 companies. MDB will also continue the MDB technology accelerator and commercialization scheme program introduced in 2016.

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Starting this year, MDV will be introducing the MDV technology venture financing micro fund guarantee scheme, which is the MDV tech VFVG program. The program is a MOSTI initiative to create a micro fund of funds or joint financing involving private funds for startup companies. Other than that, through Nano Malaysia Berhad, MOSTI is offering the Revolution program, a combined term of Industrial Revolution 4.0 driven by nanotechnology and the internet of nano things, IONT, which is the main core of IR 4.0. The revolution program is the next step of the 11th Malaysia plan to support the aspiration of IR 4.0 to the development and commercialization of the internet of nano things that combines the innovation outcome of the graph innovation and ion innovation programs by activating the value and supply chain per ecosystem that will participate in strategic sectors.

Last but not least, through MAGIC, MOSTI has provided the social impact matching SIM grant to social enterprises and organizations SE. The grant is timely as SE, which uses many resources for marginalized communities, or B40 has been severely affected by the COVID-19 pandemic.

**Despite all the funds that the ministry is providing, governments now need to balance between funding for human capital development and infrastructure. We cannot avoid that debate. So, drawing from the recent pandemic experience, do you think the balance has shifted? Should governments invest more in infrastructure, especially in connectivity and internet reach?**

I think, as you had mentioned, the keyword here is balance. And when you say balance, then that is not an easy thing to reach, to achieve. So, when we talk about Industry 4.0, obviously, there are many schools of thought.

There are 9 pillars, 11 pillars, and 14 pillars in Industry 4.0. But maybe I can stretch the discussion a little bit here, when we talk about Industry 4.0, for me, the most important thing here in industry 4.0 is innovation. Because the infrastructure, especially if you talk about the hard infrastructure, those are things that once you have the finances, you can build. But if you are looking at the challenges that we face today, especially in this COVID era, if you like, what we really need is innovation.

And we are not talking about necessarily cutting-edge innovation, which requires a lot of investment, a lot of heavy investment in infrastructure. But we are talking about how we galvanize our population, our people, to think more innovatively, to solve the solutions, to provide solutions, to solve the challenges that they are facing on the ground. I think every country in this world is facing these challenges in different ways.

I am sure Bangladesh is also having a COVID-19 challenge, but on the ground, the solutions will be different. And the innovation that will be required to address these challenges will be different as well. Of course, then you have global solutions like the vaccine, which is applicable to people all around the world.

But even that, you have the innovation challenge of actually providing a cool chain for some of the vaccines. So, I think when we talk about Industry 4.0 and the infrastructure that we require, I would first and foremost emphasize innovation, capacity, and capability, and how we inculcate this in the population, especially in the youngest set of our population. So that's when you talk about balance just now.

How do we balance things between the hard infrastructure, which can be done if you have the funds, and how do we actually bring in the soft infrastructure in terms of creating an environment where innovation is encouraged, and people are willing to take risks? We are always thinking about what we can do to improve things, and those kinds of things are, if not more important, but equally important in terms of addressing the COVID challenge. So, if you look at, at least in Malaysia, you know, MTDC, we fund technology projects, we fund innovation.



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Speaking on behalf of, or rather speaking as a member of ADFIM, the Association of Developmental Financial Institutions, I think this is where developmental financial institutions may want to expand their reach in terms of collaborating with innovation agencies. Because, for example, MTDC now, we are working with the Development Bank of Malaysia to explore, you know, what can we do to assist small retailers to access technologies and expand their market, right? And these are not, this is not traditional developmental financial institutions' normal operating areas, right? But it is something that is required under the current situation, because with the lockdown in some countries, with the other restrictions, you need to work with the retailers, the smallholders, how do we bring the products to the market, yeah? So, I think this is where, when you talk about infrastructure, I do believe that it is important to invest in infrastructure. And of course, internet coverage is important.

But I do also believe that you know, what we need to work on is on, you know, developing the innovation capacity and capability of our nation, as well as getting the major stakeholders. And in this case, because all of us are in developmental financial institutions, how do we work together among our members, as well as to reach out and work on, to reach out and work with other players in society, so that we could bring more value in terms of, you know, addressing the current challenges that we face.

**Innovation funding has always been a tricky subject and we have to promote innovation. Now we are talking about innovation funding. So, innovation funding has always been a tricky subject for many development finance institutions. Innovative ideas are usually unproven and untested and therefore high risk. So that's why DFIs usually exist because we take the big brunt of the risks. However, DFIs are mandated to support innovation to fuel the nation's growth. How would you look at the balance for this? What would regulators need to understand and how should DFIs approach this?**

Good afternoon to all our viewers across Asia-Pacific and elsewhere. So, this is something coming from my previous speaker who was saying that innovation is the game changer now. As we are in the era of Industry 4.0, we need to make sure that enough funding comes to the technology sphere, especially in innovation, to make sure that the emerging economies are not lagging and there is no, say, technology divide or digital divide in our economy. As you are saying, the key question is how we balance the risk.

So, we are traditionally funding hard infrastructure and human capital development and there we knew how to deal with the risk factors. So, there is the impact and of course, there is the risk. So, we are often blamed, although in many countries we successfully say, we assume the responsibilities and carry out successfully the kind of impact that should be created, but often at the cost of inefficiency or the kind of capital we used up that was not in line with the kind of impact we created.

Similarly, when it comes to innovation funding, there is this kind of dilemma and it's a new tether of course when technology is changing every day, you cannot be sure how you are going to tackle the risk part of it. But at the same time, we have to first focus on the impact, so from national priorities to the social and environmental impact of that technology. Sometimes we get into the financial part so heavily, we forget about the social and environmental impact of the technology part.

And in many cases when we leave it to the private sector alone and the capitalistic model, we tend to go to this profit motive more than the kind of social and environmental impact. It is now evident that technology is also creating lots of income inequalities in developed countries and coming to these emerging countries, especially the job loss impact we need to see. So, for any project, be it technology or non-technology, we definitely as DFIs, use the first and foremost priority is the impact we are creating.

Then the systemic approach to deal with the risk. One is internal capacity building. Second is how we collaborate with the market stakeholders. So, this is very important in a fast-changing environment. We cannot work within a silo anymore; we need to collaborate with the market

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players. So, in Bangladesh, the Bangladesh government very prudently declared a digital Bangladesh strategy a few years back.

And as you see during COVID, Bangladesh's economy remained one of the fastest growing economies despite some dents on us. So, in the last fiscal year, Bangladesh grew by 5.3%, partially because of the digital readiness the economy had. And when we are talking about this funding, so government has already set up the startup funding, and although it is a small unit, it has a demonstrative impact. DFIs, on the other hand, still lag in terms of development funding. In different countries, we see different types of readiness. So, in 2019, the European development finance institutes agreed to join the impact investment forum.

We see in many Eastern Asian countries, the GFIs have progressed quite well in terms of this innovation funding. Two of the key good examples I can bring to the notice of our viewers today in Bangladesh. One was the BRAG Bank, which is a subsidiary of BRAC, the largest non-government organization in the world now.

BRAC Bank's establishment of Bikash, the mobile financial services, to bring in financial inclusion in Bangladesh. So today we have around 35 million bank accounts, whereby Bikash alone has 35 million subscribers on their platform, mainly coming from marginal communities and rural areas. Another one is the establishment of this Grameen Phone by Grameen Bank, one of the pioneers of microfinance by Dr. Yunus, Nobel laureate, with the help of Telenor.

So, the initial idea was how the rural people could get connected for their business purposes. Now Grameen Phone is the largest telecom operator in Bangladesh, having more than 70 million subscribers. Within IPDC, what we believe is that internal readiness is also very, very important.

How you have harnessed the power of technology. So, what we are doing, we have a close collaborative relationship with the technology sector. So, we have a Memorandum of Understanding with the Bangladesh Association of Software and Services, whereby we support their national annual award-giving ceremony, the Basis National ICT Award, from where we pick up the best ideas coming every year and we try to support them.

Within IPDC, we built the first-ever blockchain-based supply chain finance, completely digital, through which we are supporting these SMEs across Bangladesh. Especially during COVID, when financing was, the cash flow of the SMEs was very, say, in a precarious state. At that time, in collaboration with the corporates and institutions, we could finance their suppliers, distributors, and retailers.

So, another new platform is coming up with the support of IPDC, the IPDC Dana, to bring in all the retailers across the country on a digital platform. That is with the help from FMCG companies and pharmaceutical companies, and then giving them small-ticket finance through mobile financial services for lifting their inventories, and they pay off as they sell their products. So that can bring in around 2.4 million retailers across the country.

Orjun, the blockchain-based platform, which will be opened up for all the banks and financial institutions next year, will be supporting around one million SMEs across the country. So, it is not only funding the, say, technology companies or innovative companies, but internally for our operation, for financial inclusion, we have to adopt this technology, power of technology.

### **Does Grameen Bank and IPDC come under the governance and regulations of the Central Bank of Bangladesh?**

IPDC is under the regulation of the Central Bank, but Grameen Bank was established by the government of Bangladesh with a special charter, and they are governed by this microfinance regulatory authority, which is under the Central Bank.



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I mentioned earlier that the crisis has accelerated the digitalization of many businesses and services, including teleworking and video conference systems like what we have today. So, in and out of the workplace, as well as access to healthcare, education, and essential goods and services. Early on we heard what Malaysia has done, and we have heard what Bangladesh has done, so we are now curious, how have Middle Eastern countries, especially Qatar, shifted the focus or strategy, or is it business as usual? I doubt it, but, or is it business as usual? Are there opportunities that Qatar sees in these times or these areas?

You had mentioned earlier that, you know, COVID-19 had accelerated digitization. And to add to that, I recently looked at a study that says that the acceleration in all regions and all sectors had been by almost five years ahead.

So, in the Middle East, we saw the same trend. It started with the most visible changes in the critical sectors, such as health, education, workplace, and e-commerce. We expect the transformation to continue.

In Qatar, we are eagerly leveraging the opportunity to accelerate two things, productivity and competitiveness. And both, the nice thing about it is that we see both the public and the private sector investing in this journey. While I was hearing from my fellow panelists, there are four key things that I think are the themes among our discussion when we are particularly talking about digital transformation.

So, we heard a lot of areas on innovation. We heard a lot of areas about, you know, loyalty and gaining the growth that we have seen in Bangladesh. We have seen as well, inclusivity and welfare, which are all important aspects, especially for development banks and financial institutions to carry out when we are running digital transformations. And honestly, it was very nice for me to hear the example of the sandbox that His Excellency has provided in Malaysia. We have heard similar things that are happening in terms of supporting innovative ideas in terms of MVPs and financing them. And we have spoken a lot about the area of finance.

And I think when we speak as well about the areas of innovation, it is also important to acknowledge other areas of support that are provided. So, when COVID happened, we did at Qatar Development Bank invest heavily in, you know, battling this challenge. But we have also partnered up with the private sector and the creative minds in the region and beyond.

So, we have launched many hackathons and competitions, and we have received more than 1000 ideas to address these challenges. And the beautiful thing is that more than 20 agencies in the country and beyond have joined the mentorship of these ideas. So, it is great to have ideas and innovative thinking, but you also need the private sector and the public sector to sort of mentor and incubate these ideas.

So, to give you some examples, internally at Qatar Development Bank, our key mandate is to support SMEs and startups in key industries, which as well my fellow panelists have described. So, we have spoken a lot about education, industry, health, and other services in the financial sector. Internally, if you look at it, digital transformation is like a mirror.

So, you cannot turn on a digital transformation internally and not have that ripple effect externally with your customers. And the same thing, you cannot be expected to launch innovative digitally transformed products without having that transformation internally translated. So, at Qatar Development Bank, we have launched a digital transformation strategy.

We have issued a very clear statement by 2022, we will be a fully digital bank, not only to support customer experience and efficiency but also to empower AI and machine learning in terms of guiding the private sector on market trends. And externally as well, what we have done, and it was a beautiful example of collaboration. The collaboration as a word came in the theme of all my fellow panelists.

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So, Qatar Development Bank, through the government has issued a \$1.5 billion guarantee as a relief package for the private sector. And the beautiful thing about it is that you see how the collaboration happens among the financial sector, Qatar Development Bank issued this guarantee in collaboration with all the other commercial banks in the country. And this guarantee or the \$1.5 billion guarantee relief funded both rentals and salaries in order to ensure job security in this difficult time. And it was a beautiful scene of the financial sector coming together, collaborating for the benefit of jobs and the benefit of the economy. So, what we have called this is the survival package. After that, we have initiated a sort of thrive package in order to support the SMEs and the startups to adjust to the new normal and shift their strategies as needed.

This is what I wanted to convey in terms of how Qatar in particular and the Middle East reacted with COVID.

**The world is becoming increasingly urbanized. Since 2007, more than half of the world's population has been living in cities. And that share is projected to rise 60% by 2030. Cities and metropolitan areas are powerhouses of economic growth, contributing about 60% of global GDP. Rapid urbanization is resulting in a growing number of slum dwellers, inadequate and overburdened infrastructure and services, such as waste collection and water and sanitation systems, roads and transport as well, as worsening air pollution and unplanned urban sprawl. What is Malaysia's plan for creating sustainable cities and communities? How is your ministry working with other ministries to enable this, perhaps looking at the environment, looking at the greens of economic development?**

The world has been experiencing unprecedented technological innovations by the availability of a wide range of smart technologies, IoT devices, and other applications to cope with urbanization. Advanced devices like drones and robots are used to deliver essential supplies to rural, regional and remote areas to ensure that people are protected and to reduce human-to-human contact.

Technologies such as thermal sensors, smart helmets and robots are quite common now in different nodes like airports, subways and bus stations, supermarkets and other public places to assist in controlling crowds and detecting individuals who may have signs of the coronavirus. These so-called low-touch technologies are currently being capitalized by mostly in some strategic areas like healthcare, transportation, construction, housing and local government, tourism, manufacturing and agriculture to be deployed accordingly. Some are in pilot stages via the National Technology and Innovation Sandbox, NTIS, and those innovations have been instrumental in the COVID-19 period when almost all countries have been battling severe health and socio-economic impacts.

Such contributions of technology in the fight against the COVID-19 pandemic are essential to us in sustaining more economic activities. However, addressing the environmental impact and socio-economic inequality within and between cities while ensuring that fundamental rights are safeguarded is the key to our endeavor. I believe that all governments in the world are facing a myriad of challenges including limited infrastructural developments, high costs, geopolitical wrangles, moral and ethical concerns, and a lack of policy frameworks for its implementation.

These challenges have been recognized by our Malaysian government and we are working together with all related ministries to address the issues, especially those related to regulatory and infrastructural concerns. Most government policies are crafted in a manner that all sectoral players are given an equitable opportunity to share and contribute to the building of future smart cities that will embody sustainability and inclusivity dimensions. As envisioned in the UN SDG Goal Number 11, which is to make cities inclusive, safe, resilient, and sustainable.

As enshrined in our National Science Technology and Innovation Policy 2021-2030, which was recently launched, comprising six trusts with broad strategies and initiatives covering financing, infrastructure regulations, skills, and technology covering the broad spectrums to be implemented by ministries and agencies in collaboration with the academia, industry, and

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society, including in the area of sustainable cities and communities. I would also like to share with the audience here that MOSTI has embarked on strategic collaboration with the Ministry of Housing and Local Government, focusing on restructuring and redesigning services via technology application. In this challenging time, we need to pivot our service model and this is the right time for us to embrace digital transformation and technology that fuels its genesis.

Currently, several robots are being deployed in a wet market in Ipoh, Perak via a sandbox program under NTIS. Embedded with other technologies like artificial intelligence and the Internet of Things, those robots are used to assist delivery of groceries, floor cleaning, and smart waste management. Considering the rapid growth in sustainable cities, conversations and deployment of additional technologies will orbit around, number one, the current and emerging needs of the cities and communities so that technologies introduced are through intentional action and participation by the community. The second is rich insight and lessons from past development so that improvements can be made to accelerate the conversation of ideas for action today and beyond. And thirdly, the rapid changes in technology development, adoption, and deployment can further build and sharpen the future for researchers and entrepreneurs shaped by local, regional, and global forces. Thank you.

We are moving towards the next level of collaboration where the technology interventions are included by design in the city's development in the blueprint. It is my ardent hope to see more cities in Malaysia adhering to the smart concept and soon moving towards automation of urban dimensions in the pursuit of efficiency, sustainability, and economic performance.

**Talking about sustainability, there are three pillars of sustainability, economic viability, environmental protection, and social equity. Earlier on, while we mentioned the economic viability as well as a little bit on the environmental protection as well, now, as Malaysia's population grows and urban population density increases, what are the key developments or areas of interest that need to be focused to create sustainable cities and communities? Perhaps you can also share some projects in Malaysia as well that you might have had experience with.**

Maybe I can answer this question with what we are doing at MTDC. To a certain extent, it reflects what Malaysia is doing as well. I think when we talk about cities, at least from my point of view, you cannot talk about cities without talking about areas outside the cities, you know, because if you miss out on the villages, for example, because they will continue going to the cities and the cities will become more and more overpopulated.

So, I think this is under SDG 11, I think one of the keywords that I can understand is inclusivity in terms of when we address the issues of sustainability. I just want to share one project that we have under our National Assemblies Programme, where we have identified an area that is just outside KL, about one and a half hours from Kuala Lumpur, but it is in the Felda plantation. I think for the benefit of our other panelists, we have oil palm plantations in Malaysia and generally, these plantations are outside the cities.

But what we are doing here under the Innovation Sandbox is that we have identified an area in the plantation to be an Innovation Sandbox, where we are going to bring in technologies for us to introduce and to see what can we do in terms of innovation and technologies that can assist the stakeholders outside the cities. So, I think this is something that is important as well because when we talk about sustainable cities and communities, we need to be mindful of communities outside the cities, which in many situations need innovation greater than those inside the city. So, I think what we are working on now is we are looking at a range of drone technologies for agriculture to be used by the stakeholders in the communities outside the city.

And this particular project is in the Felda plantation. We are looking at robots, robotics, and automation as well to be used by the stakeholders in terms of how we can work with them to increase the efficiency of their processes as well as their productivity. And I think to also talk about inclusivity here is that I think Miss Amna talked about, or is it Mr. Mominul who talked

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about digitalization? Because in a lot of discussions about inclusivity, when we talk to farmers, we may talk about increasing their productivity in terms of how much they can produce.

But if you cannot sell what you produce, then it does not really make any sense. So, I think this is where, again, when we talk about sustainable cities and communities, I think generally from my point of view is that we need to look at it across the continuum. When we talk about cities, we have also to talk about the communities outside the cities because they are the ones that will come into the city as well.

So, I think there is a lot of discussion on cities. So, I am not going to go into that. But I think as an example, under SDG 11, one of the SDGs, I think, is about reducing the effects of natural disasters. And in Malaysia now, a few months ago or last month, we had a flood. You know, flood in many areas, some non-traditional areas as well. And again, I go back to my first point just now, when we talk about Industry 4.0, we talk about SDGs.

You know, at the core, it is all about innovation. And if we go and generate the innovation and we support innovation, we get people to collaborate, to develop, to bring the innovation to be used by the stakeholders. And I think a lot of these things will move forward. So, in the case, for example, natural disasters, floods, for example. You know, if you talk about water quality, generally speaking, membrane technology is almost exclusive, I would say. Not many countries in the world have access to membrane technology.

So, of course, then when you talk about clean water and you talk about membrane and membrane has to be imported, this is a big innovation question as well. So, again, if you talk about this issue of reducing the adverse effects of natural disasters, one of the components of SDG 11, I think this is very important as well. Of course, we talk about water quality, we talk about recycling, we talk about modern transport or innovative transport systems.

But at the end of the day, when we talk about the SDGs, it is about people, about the stakeholders. It is about the ecosystem. So, I think these are things that, at least from my point of view, as somebody in the Malaysian Technology Development Corporation agenda, you know, I think it is important for us to when we talk about all these things, you know, we go back to the basics of what are the pains in the market?

What are the pains that need to be addressed? And what are the solutions that need to be developed which is affordable, which is easily transferable, and which is accessible to people? Then we could actually make something out of this SDG because then it is something that will affect a lot of people. Firstly, you know, when we only talk about cities, I find it, I come from the village. So, I say, what is all this talk about SDG for the cities? The city, a lot of things already for them, yeah? But the stakeholders in the village, have a lot of things that they do not have.

So, in this topic, I think these are the things that we are doing. We are looking at trying to generate innovations that will be equitable, that will be accessible, that will be able to be accessed by the people at large.

**Sustainable development cannot be achieved without significantly transforming the way we build and manage our urban spaces. Again, we are talking about urban, right? But feel free to expand it to the Bangladeshi, perhaps the environment there into the non-urban spaces as well. For example, Copenhagen, Denmark is often ranked as one of the greenest cities on the planet. In 2009, the city set a goal to become the world's first carbon-neutral capital by 2025 as part of the CPH 2025 climate plan.**

**Do you think DFI should also include sustainable development requirements in funding development? Should the funding requirements take into consideration economic viability, environmental protection, and social equity?**

As you said, that economic consideration, of course, is there, but at the same time, social and environmental considerations. It should, it is not should, it must be a part of our city

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development or even in the community development. I think this COVID-19 has taught us two things.

One is you cannot live by destroying your environment. And number two, you cannot live alone. You have to live within a community. And if you keep the other people in the society backward, you cannot have a, say, happy or good living. So, we have to have a more sustainable model for city development or community development. The issue in emerging countries is that the prioritization is one.

Often, economic development supersedes environmental or social considerations. And the private sector, definitely, sometimes, or more often than not, really goes beyond the national government priorities or community priorities for the sake of profit. When it comes to the DFIs, we try to promote the, say, the environmental aspect or social aspect, the kind of green financing, green, green, green.

The problem is the kind of, say, monitoring mechanism, the kind of compliance requirement is still so complex that the entrepreneurs generally do not prefer to really take that kind of funding for a green building or a more socially responsible infrastructure as it involves lots of, say, reporting requirement and compliance requirement. Here comes the role of, say, national and local governments. So, it is no longer auxiliary that we prioritize more, say, environmentally, say, compliant infrastructure development.

Now, it has become mandatory. The COVID lesson is in front of us. So, unless there are fiscal incentives as well as a strict legal framework, compelling private entrepreneurs to build cities in a more compliant way, we can see major distractions to the environment and also the kind of funding that should go to the marginalized population for their living will not be there.

Within IPDC, basically, we saw in Bangladesh, the two megacities, the major funding or infrastructure development is happening here for population, but the vast majority of the people living in smaller cities or suburbs or rural areas, where this housing remains in a very poor condition and no funding is there. So, with technical assistance from KFWDG and in collaboration with HDFC India, we have promoted affordable housing finance in Bangladesh. Also, we are trying to incorporate climate resilient housing because Bangladesh is situated in the Delta and will be one of the most affected countries due to climate change many people can really lose their houses, or their housing can get impacted due to this natural calamity.

So, we need to build a house that is, say, affordable as well as climate resilient. Government alone cannot do that. So, the GFIs need to mobilize resources to cater to this segment who may maybe in the lower-income family segment. In the very ultra-poor segment, the NGOs or the government are working and the affluent segment can take care of themselves. But in between, this lower-middle-income group, which is the biggest group now and the fastest growing group in Bangladesh with the economic development, needs to be also given decent housing and environmental purity. So, IPDC is working on that.

What are the financing rates like, if I may ask, for affordable housing? So, basically, this is where we are giving at a commercial rate. So, say, in Bangladesh, the interest rate is now at 9%. So, we are giving them at 8, 8.5%. Good things in this segment, the NPA is extremely low and this is a globally proven statistic.

In countries like India, in some parts of Latin America, or even in Southeast Asia, we have seen that affordable housing finance is very, very safe. So, we can charge lower than the commercial interest rate in megacities for big, expensive apartments. So, one good thing we saw, even during COVID-19, in April and May, our average recovery rate came down below 50% on the



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IPDC portfolio, which has subsequently improved. But for this affordable housing segment, the recovery rate at the peak of the COVID situation was over 90%. So, these people, the primary school teacher a security guard, or a nurse, are very cautious about paying back their liabilities. So, that is a lesson we have learned.

And I think other GFIs or even the commercial ones will learn from us. One responsibility of GFI is to create good examples within the country so that others can really emulate that good example. And then, basically, it becomes a mainstream practice. And it is not only within the national boundary. Of course, we can learn from each other's good examples. So, today, I learned a lot from Malaysian examples and Qatar examples.

**We have always operated in the bottom dollar zone. We always want to know where our decisions are usually driven by the net profit or viability of the project. In some cases where even GFIs are required to show a profit or show additional income and whatnot.**

**Rarely do businesses or funding agencies take into account economic viability, environmental protection, and social equity. How can we change this? How is the Qatar Development Bank approaching this solution?**

I just wanted to recap what Mr. Mominul has shared. He has spoken a lot about public policy and the government's role in pushing the boundaries when it comes to environmental protection. So, I think it has been covered clearly.

If you all allow me to talk about particularly how it has been when it comes to Qatar Development Bank or other financial institutions. I think the question goes beyond policies and procedures to the requirements of funding. The challenge that happens is when an environmental impact or other social impacts are considered something above what you do.

So, it is considered it falls somehow in the line of corporate social responsibility. And it is a very tricky part because when it taps into corporate social responsibility, you start perceiving it as a cost center. And when issues happen such as COVID-19, the first thing that you would sort of diminish or get rid of is the corporate additional cost if you are viewing it in that way.

So, I think that the way we have approached it at Qatar Development Bank is that we have tried to innovatively institutionalize it within our strategy. Every single product and service that we launch, how do we incorporate the environmental impact? How do we incorporate the community aspect of it? And the way if we look at it from a zoomed-in view when you evaluate the financial criteria, there are very basic three things that you look at. National level or a bigger scale level.

And then the business. And then one more level, which is the individual. So, when you are looking at it from a national level, the key question becomes, okay, are you bringing in an innovative green technology, that is clean for climate? Are you revolutionizing the machinery that you are bringing, especially when we are talking about, for example, the industrial sector? Are you, the jobs that are being created, the other opportunities that you are building in the ecosystem? This is when you are looking at it from a national level.

Now, you go one level down when it comes to the business. And of course, as you have said, we are still a financial institution. So, the economic viability is always going to be a question. No doubt about that. And as well for the sustainability of the country. Another aspect that I want to highly emphasize, is the individual level.

An important aspect of it is building awareness. Development banks are not only supporting SMEs and startups. And the mean being, you are, we view at least at Qatar Development Bank, that we are preparing the future, the future generation. These things, especially when it comes to the social aspects and the environmental aspects, these things that you need to start from a



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very early age. So, Qatar Development Bank offers huge initiatives when it comes to incubation and training. And sometimes being responsible is a skill set that you need.

How can I run my business while being efficient? And a big inspiration that we see across the world, is businesses, very small businesses that created a competitive advantage, just as being green and being good to the environment. I think the question becomes; how do you look at it? It is not a process and it is not a procedure that you put in. It is how you incorporate this and institutionalize it as part of the strategy. And you no longer view it as a cost center, but as a value add that you are creating, whether today in the value of a dollar or the future because it is an investment. It is an investment in the future generation.

**Recent studies show that between economic growth and employment, there is a positive and strong relationship, meaning that economic growth generates new jobs, but of different intensity from one period to another and from one country to another. Now, this recent pandemic has affected thousands of Malaysians, hitting the poorest, the hardest, especially when there are lockdowns and movement control orders across the country. How is your ministry responding to this? And what is the program outreach that the ministry is doing to help the poorest?**

The Ministry of Science, Technology, and Innovation, MOSTI, has launched the National Technology and Innovation Sandbox, NTIS program, comprising 21.8 million Malaysian Ringgit fund, funding for 30 companies through. This funding program aims to provide financial access for SME startup companies to develop and conduct validation processes for their products, technologies, and services in a controlled environment, which is called the sandbox. NTIS will be helping to generate the national economy and also play a role in helping to launch new technology applications in various sectors, particularly in combating the COVID-19 outbreak.

From the initial application and screening process, six pilot projects have already been identified to kickstart the NTIS. These include a lightweight mobile robot deployed in agriculture to increase work efficiency and reduce the number of workers required, and an easily scalable first-of-its-kind semi-ventilator to assist patients with breathing difficulties. Another one is a robot to assist the recovery process of stroke patients or other medical conditions involving impact or limited limb function.

Then we also have a drone solution to automate high-precision spraying of pesticides, saving time and cost in the agriculture sector and providing safeguards for food supply chains under pressure. Pick-and-place linear robots also have for use in manufacturing, reducing disease transmission by reducing the numbers of factory workers while increasing productivity, efficiency, and production quality. Mostly also launched the Malaysia Grand Challenge.

We just launched it to invite the community to work together to overcome problems and improve the lives of the community, economic system, and environment at the national level or global. NGC will introduce various incentives and collaborative measures through the use of disruptive technology to prioritize science, technology and innovation, thus making Malaysia a high-tech country. In order to reach out to the rakyat, NGC organized a nationwide series of hackathons, Mr. Amna mentioned hackathons just now, through which everyone was invited to come together to co-create digital solutions that will help improve the service being delivered and thereby improve the well-being of the rakyat.

Upskill and reskilling programs are now conducted under the National Employment Council, NEC, which MOSTI and KKMM are co-chaired together under the Deep Tech and Future Skills High-Level Task Force. Through these programs, selected retrenched workers and graduate students will undergo a few weeks to months of courses that will help them to gain new skill sets, that are required by industries. They will be bonded to respected companies that have signed the MOU for job placement within one or two years accordingly.

MOSTI via NTIS and MAGIC also collaborated with FelDA recently to increase the average income of FelDA settlers by reducing farm operating costs or increasing farm yields. Diversified

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activities in the Felda plan to create high-value economic opportunities and employment for the new generations of Felda and drive the development of talent to achieve the potential of becoming a high-tech country. Statistically, in our country, the loss of employment statistics LOE by social security organizations also recorded a 20.2% decrease to 7,388 people in September 2020 compared to the previous month which is about 9,261 people. Apart from that, labor supply in the third quarter of 2020 after recording the highest unemployment rate of 5.1% in the second quarter of 2020, the employment rate in this quarter decreased to 4.7%.

**At one end where you lose a job, there is another end where there are other opportunities that open up. So, in Malaysia, we also saw many working part-time jobs in this gig economy pilots who were laid off. They took part-time jobs while the economy was recovering.**

**Now, what do you foresee the new models of economy and its growth patterns given the apparent criticism and dismantling of capitalism, whatever debate is out there, following this pandemic? How should nations and organizations approach this? Perhaps you could share your views on this.**

Well, I am not an economist, so I don't think I'm going to go into thinking about what is going to happen in the future. But what I think we should look at is we should not be trapped or remain trapped or stuck in this low-level gig economy, meaning that we are happy with people sending food, generally working for those companies that provide those kinds of services. Essentially, it is only a different mode. Previously, you had office boys. Now, you have those kinds of writers. It plays a role. It is important. It is needed. But I think any government in the world should have some kind of plan so that what we have in the gig economy would be to create higher-level jobs.

For example, people who can work remotely as data scientists or in any other technical jobs with a higher level of technical input, maybe even coders, copywriters, or even human resource professionals, for example. So, I think the discussion should not remain centered on that gig economy where, while it is important, I am not saying that it is not important, but it is only, shall we say, a movement from one platform to another platform. It does not, in the sense that, So I think moving forward, I would like to see how developing economies like us and maybe other countries can develop an ecosystem where this kind of high-level gig economy is promoted and accepted.

This is not something that is going to be overnight because in the U.S., for example, during this time, the higher-level gig economy, the data scientists, the designers, those kinds of people, they are actually having a sort of a renaissance, but not in the developing economy. So, I think these are things that we need to focus on, creating an environment where this will be supported, will be encouraged, and employers are more open to the ideas of actually engaging these people to provide services on top of the delivery services that we normally talk about nowadays as an example of a gig economy.

**DFIs are mandated to help the economy grow and how have DFIs addressed economic growth in the different regions, especially in these crucial times? And what are the main criteria for addressing economic growth? And what outcomes do you set as a measure of success? Perhaps you can share with us what is happening in Bangladesh.**

Basically, after World War II, many of the economic European countries, DFIs, DFIs played a key role in reconstructing the economy. And then Asia-Pacific countries, Africa and Latin America as well, picked up from there. And there was a huge euphoria and optimism centrally in these development finance institutions.

However, in many emerging countries, DFIs could not fulfill the promise it was mandated. And then they were, like, amalgamated with other organizations or they were converted into commercial banks or financial institutions. But then again, after 2008, after the financial crisis we have seen, there is a renewed interest in development finance institutes' role in the national economy. Even in the USA, we are seeing now that there are many development finance institutes. And in Europe, there are large development finance institutes. Between 2005 and

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2015, their total asset under management has tripled and its number of institutes has also almost doubled.

So, within that context, there are two things. One is whether we look into pure economic growth or we look into the quality of the economic growth. So, this is one fundamental question we are always fraught with, that, okay, we can get into large infrastructure development or industrialization, where, basically, the economic growth, there is a direct relationship. But at the same time, the inequality or when we address empowering the marginalized people, like women empowerment or a small ethnic group, say, economic activity generation, there, basically, sometimes, the GFIs are seen as aid agencies. So, the aid agencies have certain objectives. And then you have to be also commercially viable institutions.

So sometimes we have seen as, like, working in a non-competitive, self-promoting environment where there is a lack of governance. So, this is where the key difference is, where there is no governance, there is a departure from sound governance or there is no accountability efficiency, or sustainability. The DFIs have failed. But where the DFIs have ensured sound governance, they have worked for accountability and efficiency. And then they have served the society. DFIs have created enormous social and economic benefits.

So, I will say that we work in a matter whereby the public resources are channeled to the private sector. In many of the instances where there was, like, a hybrid combination, the PPB-based institutes, like, where public and private sector both contributed to the establishment and management of the organization, like in IPDC, we have a government representation, we have development agency representation and private sector representation. So, we work for profit with purpose.

So that model has somehow now emerged as more, say, efficient and effective than others. So, definitely when we set our parameters, of course, the economic growth is there. But as I say, the quality of economic growth. So, we have to look for employment generation. We have to look for financial inclusion, especially for cottage, micro, small, and medium enterprises. We look for the eradication of inequality or mitigation of inequality in the economy.

As well as women entrepreneur empowerment, as well as environmental protection. The good thing is you have, say, bifurcated your portfolio in a way that there will be a social mandate as well as you can generate enough profit where you can subsidize some of the social priority sectors and you can make sure that this quality of growth in the economy is ensured through the DFI is mandated. So, what I will say is that DFIs like IPDC, as you saw, you said that IPDC has grown by more than 10 times in the last five years and we have one of the lowest NPA in the market.

But at the same time, IPDC's example of social impact is being quoted by the market that, okay, we have brought the market-based approach to the social and economic development of the country. So, I think this is where the future is and all the DFIs should work for economically prosperous, socially harmonious, and environmentally friendly ecosystem development sustainably.

**In the last few years, we have seen a lot of countries that depend on oil and gas being impacted and Malaysia is being one of them as well. So, oil and gas exploration and production companies, or ENPs, are slated to lose a staggering one trillion in revenues in 2020, according to an analysis by research firm Rjstead Energy. By this year, it is projected to bring in 1.47 trillion, reflecting a 40% decline year-on-year. Many nations, especially developing nations, including Malaysia and Qatar, depend on income from oil and gas. Despite this, this pandemic has shown many opportunities, I believe. Where are the new growth areas for industries and what is the role of DFIs in promoting this?**

As I mentioned, many countries, including Qatar, traditionally have relied on energy. But honestly, the conversations about diversifying the economy had begun years ahead before the COVID pandemic.

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So, in Qatar, we have the Qatar National Vision 2030 which mainly had diversification as a main goal. What happened with the pandemic is that it has created a burning platform for us to future-proof our economy. So, what we were going to experience in 2030, we have been accelerated to witness it right now.

So, if I am using the digital transformation, we are at an MVP stage right now of what the future would be, which is something honestly positive because it means that there is an inflection point where we all have to not disrupt, but make a change. And I want to emphasize the future of work studies. So, a lot of people and scientists are actually researching, okay, how would the future look like? Are we going to go back to how we were? So, any business, whether it is a startup or a governmental institution, has to consider the three main parameters of the business model.

How they work, the skills that they need, and how they generate value for the ecosystem. If you look at Qatar, you have spoken about the opportunities or where the growth is happening. The growth honestly is happening in many different sectors. There are a few examples that are sort of impressive because they are way ahead in the future. So, I think His Excellency has mentioned robots. We do see robotics in the financial sector. We see eco-friendly electric buses already created. We see aerial taxis as a test happening as well with our telecommunication. And we see as well augmented reality.

You see augmented reality has already been implemented in schools, and we are at the World Cup of Qatar 2022, and a part of it is going to be on augmented reality. So, the growth area, innovative technology, being spearheaded and being tested all across Qatar, there are so many opportunities. Now, with the question of how does Qatar Development Bank or how does Development Bank support in that area? With us, we have looked at it, again, I emphasize on this point, beyond the funding, beyond the financing that you provide for the startups.

The way we have tackled it is that we have taken, so to speak, batches or sectors. So just recently, in the past six months, we have launched the Qatar FinTech incubation, which is a huge, the largest in the region. And essentially what you have taken is the best out of the best in the FinTech, you are taking them into an incubation, you are accelerating them, giving them seed funding, and basically seeing them grow. We have similarly partnered up when it comes to sports technology. Sport Tech, again, has done the same process for them. So, we have realized that taking startups into batches with a focused sector first enhances the growth within the sector, and you are creating automatically an ecosystem within the economy.

So, this is how we have been approaching growth areas because if a startup were to do it single-handedly, there might be some reactions from the market that are not as expected. So doing it in batches, offering financial support, advisory incubation, and mentorship, will put growth opportunities at higher chances of succeeding.

### **Q&A Session**

#### **Do you have any priority to support the project and innovation for climate change or green energy as a government?**

I think for us, those are some of the things that we look for in projects. And we have funded actually quite a lot of projects in those areas. The only thing that I just want to add on top of that is that our agenda is actually innovation on a broader scale.

Therefore, in general, I have said early on during the first session that, you know, at the end of the day, innovation has to be supported across the continuum. And because sometimes at the outset, you may think that innovation is only for a particular sector or subsectors. But as you grow the innovation, it might impact other sectors as well.

So, I think that that is the broader answer to the question. But as far as innovation in these sectors of green energy and those that create sustainability, those are things that we look out

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for. And I am happy to share with all those who are here that at the end of December, I think it was 27 or 28, one of our companies was actually awarded by the United Nations to be the first company given the award for their work in terms of plastics, recycling plastics and the likes.

And we funded this company many, many years ago because a lot of work in this field is deep tech. These are not things that you can write codes for today and sell tomorrow. This requires a lot of patient, very patient investment or patient capital or whatever you want to call it, where you need to invest for the long term.

I think for us, those are some of those things that we look for in projects and we have funded actually quite a lot of projects in those areas. The only thing that I just want to add on top of that is that our agenda is actually an innovation on a broader scale. Therefore, in general, I have said early on during the first that at the end of the day, innovation has to be supported across the continuum.

Because sometimes at the outset, you may think that innovation is only for a particular sector or subsectors. But as you grow the innovation, it might impact other sectors as well. So, I think that is the broader answer to the question. But as far as innovation in these sectors of green energy and those that create sustainability, those are things that we look out for. And I am happy to share with all those who are here that at the end of December, I think it was 27 or 28, one of our companies was actually awarded by the United Nations to be the first company given the award for their work in terms of plastics, recycling plastics and the likes. And we funded this company many, many years ago because a lot of work in this field is deep tech.

These are not things that you can write quotes today and sell tomorrow. This requires a lot of patient, very patient investment or patient capital or whatever you want to call it, where you need to invest for the long term. And to a certain extent, I think just now, I think it was Mr. Mominul who said that sometimes the DFI has to take the lead because when you talk to commercial banks, they don't know these sectors.

And sometimes not just because they do not know, they do not want to know because it is their area of expertise. When you talk to them, I do not know this technology. So, it is a high risk for me. I don't understand. Therefore, I do not touch it. So, I think to a certain extent, when we talk about innovation and innovation in fields that are important to a nation, DFI has to play a certain role.

And in our case, because we are not a funding agency, like, I mean, you know, a loan agency, we are more of a risk fund agency. So, I think there is scope for us to work with other DFIs who play the traditional role of funding banks, right, DFI as a bank. And in this case, you know, we are working with, in Malaysia, at least, you know, as a member of ADFIM, we are working with several of the ADFIM partners in several projects.

As I mentioned earlier on, we are working with one of the partners for digitalization funding for small retailers. We are also in the process of working with the agriculture bank to fund projects that will make use of innovations generated in Malaysia for these smallholder farmers, right? So, we are working with the other agents, and the other DFIs to work with SMEs to move up the technology value chain.

Because, you know, you mentioned just now about the gig economy. Sorry, I am expanding the topic a little bit here. But you see when we talk about Industry 4.0, and we talk about the pillars, you know, examples of pillars will be robotics and the like.

Of course, if you go to the West, to the developed world, they all talk about collaboration, collaborative robots, you know, we are not there yet. But if you talk about robots for SMEs, then we will need to develop the human resources who can operate and maintain these robots. And this is where I mentioned just now, when we talk about the gig economy, and we talk about



the economy developing as a whole, we need to develop sectors whereby developing those sectors, higher-level jobs will be created.

So, by getting our SMEs to move up the technology value chain, they will then utilize a higher level of technologies that will require a higher level of expertise in terms of developing robotics technicians and the like. As an example, I talked about drones just now in agriculture. What we are trying to do is that we are trying to develop a group of entrepreneurs who will be able to offer drone services.

I mean, you know, Mr. Mominul, I do not know, it is in Bangladesh, but in Malaysia, if you have a paddy field, if you have a field of paddy, it is not big enough for you to call a tractor to work on your field. But if there are 10 of you, you work together, and then you call one service provider who brings their tractor. Similarly, it can be used for drones and develop the drone economy where those youth can actually then offer drone services. So, I think what we need to do along this line of actually look at what fits for us and develop it rather than looking at what the US is doing and trying to be the US if you are not.

**How the Islamic world, especially Qatar, help ensure that technology can be utilized comprehensively, especially ensuring the penetration of the internet, especially in rural areas, and islands, and overcoming the poverty of people like Malaysia in the current COVID-19 situation?**

In Qatar, the penetration of the internet is estimated at around, I think, 98%. We have less of the rural area changes. However, we understand the global community and the context of the global community.

I would really encourage you to look through the report, which is called the Global Competitiveness Report, and they have recently published a 2020 version of it. So, in essence, it talks about, you know, we're in this world together, all of us, although we are at different locations in the world, we are closely in. And the more we have discussed today, the more I realized that we are faced with a similar issue. The short answer to that, is there are three key actions to be taken. One is by the ICT companies, the startups, and the entrepreneurs, there is a big responsibility on them for that. The second comes the infrastructure from the government or the government infrastructure.

And the third is the global community. So, looking at such reports, such as the Global Competitiveness Report, enables us as well from different locations in the world to actually benchmark and compare against each other and find opportunities for facing these challenges. So, in short, this is what I would suggest going about it.



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## CLOSING REMARKS

**Ir. Haji Mohd Prasad Hanif**

Secretary General of the Association of Development Finance Institutions of Malaysia (ADFIM)

Ladies and gentlemen,

I would like to extend my sincerest appreciation to ADFIMI, ADFIAP, as well as my teammates in ADFIM who tirelessly worked and helped us the background to organize this forum. We hope this forum provided an avenue for everyone to exchange views and it was beneficial in terms of the experiences shared.

Now, I would also like to take this opportunity to thank our esteemed panelists who allocated time within their very busy schedules. We really do appreciate that. We sincerely appreciate that and share your experience, expertise, and knowledge with us today.

We do hope that the sharing session today will provide an idea and impact to policymakers and leaders across the world in ensuring sustainable development. So, that brings us to the close of this forum. Until we meet again, right, please stay safe, maintain social distancing and please do get vaccinated.

And a very good evening to everyone. Take care. Thank you.

**DFI Online Forum 2021**

# Empowering Technology for Sustainable Development

**27 January 2021 - 3.00 PM Malaysia Time**

**Panelists :**

- Mr. Mominul Islam**  
Managing Director and Chief Executive Officer, IPDC Finance Limited Bangladesh (ADFIAP)
- Mrs. Amna Al Mazroei**  
Manager of Customer Experience Department at Qatar Development Bank (QDB) (ADFIMI)
- YB Tuan Haji Ahmad Amzad Hashim**  
Deputy Minister of Science, Technology and Innovation (MOSTI)
- Dato' Norhalim Bin Yunus**  
Chief Executive Officer of Malaysian Technology Development Corporation MTDC (ADFIM)
- Mohd Prasad Hanif**  
Secretary General Association of Development Finance Institutions of Malaysia (MODERATOR)

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ADFIM MEMBERS: MTDC, CGC, IPDC, PNS, ICORP, BSN, SME BANK, EDC, AGRO BANK, midf, DBOS, BAKRI, BPMB, BSN, SME BANK, EDC, AGRO BANK, midf, DBOS, BAKRI.

ORGANIZERS: ADFIAP, ADFIM (ASSOCIATION OF DEVELOPMENT FINANCE INSTITUTIONS OF MALAYSIA), ADFIM.

