

Malaysia Bioeconomy Corporation appoints YBrs Dr Lee Boon Chye as new Chairman

14 July 2023 | News

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Malaysian Bioeconomy Development Corporation (Bioeconomy Corporation) has announced the appointment of YBrs Dr Lee Boon Chye as its new Non-Executive Chairman of the Board of Directors on 11 July 2023. Appointed by the Honourable Prime Minister, Dr Lee Boon Chye succeeds YB Datuk Iskandar Dzulkarnain Abdul Khalid who retired on 16 December 2022.

Bioeconomy Corporation facilitates the development of BioNexus Status companies in Malaysia. BioNexus Status is an accreditation given to international and Malaysian bio-based companies that qualify them for fiscal incentives, grants, and guarantees administered by Bioeconomy Corporation.

The Malaysian Government has identified the biotechnology sector as one of the key strategic sectors that will support the growth of the Malaysian economy. The government planned to achieve its agricultural biotechnology goals through several key measures such as public financed research system, investment to enhance the innovative capacity (both human and physical capacity) of the national biotechnology research program, and creation of institutions and regulations.

Malaysia has established Bioeconomy Corporation a one -stop centre for biotechnology; and three national R&D institutes, namely the Malaysia Agro-Biotechnology Institute (ABI), Institute of Pharmaceutical and Nutraceutical Malaysia (IFNM) and Malaysia Genome Institute (GenoMalaysia). The policy also allows the government to provide various fiscal and tax incentives to biotechnology companies.

The newly appointed Chairman, with his expertise and leadership, is poised to strengthen Bioeconomy Corporation's commitment to advance biotechnology and bio-based industries that harmonise economic growth, social well-being, and environmental sustainability in Malaysia. YBrs Dr Lee is also instrumental in the development of the healthcare tourism industry in Malaysia through his directorship in Malaysian Healthcare Travel Council.