



**Press Release
For Immediate Release**

MDEC Collaborates with FITIS to Widen Access for Malaysian Tech Companies into Sri Lanka

- **The collaboration between MDEC and Sri Lanka's FITIS will boost trade opportunities between both countries**
- **It will also open the door wider for businesses to expand into both emerging markets and boost knowledge-sharing and technology transfer**

Cyberjaya, December 16, 2020: In continuing the push to make Malaysia a regional powerhouse for the digital economy, the Malaysia Digital Economy Corporation (MDEC) has signed a new Memorandum of Understanding (MoU) with the Federation of Information Technology Industry Sri Lanka (FITIS), providing a pathway for Malaysian companies to expand into the South Asian market as well as facilitating trade and investments in the digital sector between Malaysia and Sri Lanka.

Sri Lanka is an emerging market that many Malaysian companies see potential in as well as a country that is primed for them base themselves before further expanding into the South Asian region. Since 2017, a total of RM46.23 million has been exported to the South Asian Nation and there is potential for more growth in the country. Sri Lankan companies themselves have ventured into Malaysia market with currently 2 companies granted MSC status operating here.

This new MoU will see MDEC and FITIS working in collaboration on developing joint programmes to further expand the existing relationship between the two countries and help encourage further expansion of tech companies in both countries into each other markets. This is collaboration is apt as both countries are ideal gateways to the rest of their regions, Malaysia for Southeast Asia and Sri Lanka for South Asia.

With the world working towards flattening the curve and managing the negative impact of COVID-19, many parts of the digital ecosystem have seen an uptick in usage. This includes a huge surge in mobile app and content consumption; more virtual meetings and webinars taking place; better understanding of cyber-security; and consistent user-base growths in the e-commerce space.



“As the world moves into this new norm, we have to be quick to adapt. One way to achieve this is by making use of technological advancements that easily opens the way for global market access. With the signing of this MoU, commitment from both parties will ensure that we do our very best to encourage more trade opportunities within the technology sectors between Malaysia and Sri Lanka,” said Gopi Ganesalingam, Vice President, Global Growth Accelerator (GGA), MDEC.

By using these digital platforms and services, this has certainly made it easier for businesses to consider expanding their outreach beyond local markets. The MDEC-FITIS arrangement, beyond offering providing cross-border opportunities to businesses, will also provide the necessary support for those that want to explore the business ecosystems of both countries. This includes connecting key marketplace players and industry stakeholders in their respective digital and tech ecosystems.

“Malaysia and Sri Lanka are two emerging countries with countless opportunities in the technology and ICT sector. We definitely see that, with this MoU, it will help companies from both countries to explore and maximise business potential in the Asia region,” added Abbas Kamrudeen, Chairman, FITIS.

One of the first acts of this partnership had been the virtual conference that was hosted virtually to commemorate the MoU and showcase the opportunities that both countries have to offer. This also includes the various businesses that are already making positive global impacts in their respective sectors.

“I am very pleased with the collaboration between MDEC and FITIS. It showed that, even in this challenging period, we still have room to further enhance our cooperation. It also reflected the close ties that exists between Malaysia and Sri Lanka. This arrangement will enhance the long standing and close bilateral collaborations as it further extends our relationship in the digital sector,” said HE Tan Yang Thai – Malaysia High Commissioner to Sri Lanka.

The MoU is just one of many steps for MDEC in its ongoing efforts to develop and grow the digital economy. For those keen on finding out more about how they can expand their business reach regionally and go global, as well as MDEC's market access programmes, head over to:

<https://mdec.my/digital-economy-initiatives/for-the-industry/entrepreneurs/>.

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About Malaysia Digital Economy Corporation (MDEC)

Malaysia Digital Economy Corporation (MDEC) is a government agency under the purview of the Ministry of Communications and Multimedia Malaysia entrusted to lead Malaysia's digital economy forward. Incorporated in 1996 to oversee the development of the MSC Malaysia initiative, MDEC's primary mandate today is to accelerate the growth of digitally-skilled Malaysians, digitally-powered businesses and digital investments in Malaysia. MDEC is focused on creating inclusive, high-quality growth through the nationwide digitalisation initiatives that are in line with the Government's Shared Prosperity Vision 2030 and firmly establishing Malaysia as the Heart of Digital ASEAN.

#LetsBuildTogether #DigitalMalaysiaForward

To find out more about MDEC's Digital Economy initiatives, please visit us at

<https://mdec.my/> or follow us on:

Facebook: <https://www.facebook.com/MyMDEC/>

Twitter: [@mymdec](https://twitter.com/mymdec)

About The Federation of Information Technology Industry Sri Lanka (FITIS)

The Federation of Information Technology Industry Sri Lanka (FITIS) was set up in 1996 with the purpose of giving a much-needed focal point for the ICT industry in Sri Lanka. Today, FITIS is the apex body of the ICT sector in the country covering all major industry segments such as system Integrators, Hardware vendors, Software development Firms, Training & Education institutes, Telco & other Communication companies, Office Automation vendors, Digital Services and ICT Professional bodies. FITIS understands the potential of the ICT Sector and therefore has been actively contributing towards changing the landscape of Sri Lankan ICT industry during last three decades.

To find out more about FITIS visit : <https://www.fitis.lk>

Facebook : <https://m.facebook.com/fitislk/>

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