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## **Boosting Malaysia as an Islamic Digital Economy hub**

- MDEC's focus includes developing a dynamic ecosystem that includes helping Islamic Digital Economy (IDE) players an avenue to scale and connect globally
- Malaysia Tech Week 2019 (MTW19) kicks off #SeriouslyDigital Month spotlighting Malaysia as an ideal Digital Economy destination

**CYBERJAYA, 14 JUNE 2019** – Malaysia Digital Economy Corporation's (MDEC's) support of Malaysia Tech Week 2019 (MTW19) happening from June 17 to 21 includes helping to further boost Malaysia as an ideal Islamic Digital Economy hub

One of the key focus points of MTW19 will be the Islamic Digital Economy (IDE), a sector in which Malaysia has shown much strength over recent years. In the State of The Global Islamic Economy Report 2017/2018 published by Thomson Reuters, Malaysia was ranked the top in Islamic Finance, Halal Food, and Halal Travel.

This puts Malaysia in a position of strength as the world's Islamic community—with an estimated 1.9 billion individuals—prepares to ramp up demand for cross-border goods and digital services compliant with Shariah law. Malaysia was recorded as having one of Asia's most robust Islamic financial industries, with its Islamic banking assets being valued at US\$204.4 billion at the end of 2017 (ranking third globally behind Iran and Saudi Arabia).

MDEC has made additional moves to leverage on this position, with a framework in place to assist Islamic digital players in Malaysia find firm footing and opportunities to scale and find demand for their products and services. Within the framework is Mi'yar, also known as the Islamic Digital Economy Guide that serves as a reference point for startups wishing to enter and understand the necessities of IDE.

Startups that adhere to these set guidelines will qualify to be listed as IDE-compliant, in turn opening them up to investment opportunities and recognition as businesses providing trustworthy Islamic-centric goods and services.

In April 2019, Tripfez became the first Shariah-compliant provider of travel services after falling in line with guidelines set by Mi'yar, joining others such as Salam Web Technologies and Zaahara Ventures as compliant startups.

At MTW19, there will be talks and panels discussing the progress of IDE as well as overcoming its various challenges, and keen entrepreneurs will also receive valuable insights into steering their businesses to anticipate the future of the Islamic digital sector.

Malaysia Tech Week will feature opinion leaders from various tech industries sharing their insights and opinions with other industry stakeholders. Also present will be regulators,



entrepreneurs, and interested members of the community. MTW19 is just one of three major events happening from now till July that will help drive MDEC's #SeriouslyDigital message for the Malaysian digital ecosystem.

The event will run concurrently with Malaysia Fintech Week (MyFW) to be followed by the 5<sup>th</sup> edition of Catcha Group's Wild Digital conference (3—4 July 2019) aimed at the startup ecosystem, and Beyond Paradigm (17—18 July 2019 in Kuala Lumpur, 20—21 July 2019 in Kuching, Sarawak) which focuses on Artificial Intelligence (AI).

To know more about MTW19, visit the website <https://www.malaysiatechweek.com/>

#LetsBuildTogether #SeriouslyDigital

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### **ABOUT MALAYSIA DIGITAL ECONOMY CORPORATION (MDEC)**

Malaysia Digital Economy Corporation (MDEC) is the government agency under the Ministry of Communications and Multimedia Malaysia entrusted to lead the nation's digital economy forward.

MDEC's mandate includes driving digital adoption, development of industry ready tech talents, digital economy policies and global champions.

To future proof Malaysia for the digital age, MDEC will leverage its proven track record, industry credibility and experienced leadership to connect, catalyse and commercialise digital initiatives to advance a thriving and sustainable digital economy placing diversity and inclusivity at its core.

#LetsBuildTogether #DigitalMalaysiaForward

To find out more about MDEC's Digital Economy initiatives, please visit [www.mdec.my](http://www.mdec.my) or follow us on:

Facebook: @MyMDEC Twitter: @mymdec

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