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Demand for intellectual property valuers

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KUALA LUMPUR — There are only 23 valuers in the country for intellectual property (IP) valuations.

Minister of Domestic Trade, Cooperatives and Consumerism Datuk Seri Hamzah Zainuddin said the country lacked sufficient valuers to create values with bankers so that IP assets can be monetised.

"With over 8,000 to 10,000 filings of IP registrations every year, we have insufficient valuers. Our lack of valuers has led to the reluctance of financial institutions in providing financial aid such as loans," he said after officiating at a workshop on IP at the Intellectual Property Corporation of Malaysia (MyIPO) here yesterday.

"What is important to us is to see additional valuers being accepted by MyIPO. If we want to monetise and commercialise the assets that we have, we need valuers to do so."

Hamzah said he was confident that workshops organised by MyIPO would be able to provide opportunities for professionals to come forward as valuers.

He also said academic institutions and research institutes play a key role in stimulating innovation and move the country towards developed-nation status through IP development.

"Lessons on innovation from host institutions have to be shared with the

community so that research becomes aligned to community needs," he said.

Hamzah said a new IP hub will be established within the existing Technology and Innovation Centre (TISC) networks with the aim of stimulating innovation integration as outlined in the 11th Malaysia Plan.

"With the establishment of the hub, it could complement a more intensified curriculum and provide extensive technical assistance," he said after signing a Memorandum of Understanding between MyIPO and seven universities and a research institute.

The signatories were Universiti Malaya, Universiti Sains Malaysia, Universiti Kebangsaan Malaysia, Universiti Malaysia Sabah, Universiti Sains Islam Malaysia, TATI University College, National Defence University of Malaysia and Forest Research Institute of Malaysia.

TISC is a collaborative project between MyIPO and the World Intellectual Property Organisation.

"This collaboration will provide service to local enterprises and people with technology and patent-related needs using newly acquired skills and tools."

Hazmah said the number of local IP applications would subsequently increase and facilitate IP commercialisation, which will benefit the host institutions, community and the nation.