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# Funding Societies Malaysia links with MDV to boost local high tech players

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Nizam (left) and Wong

PETALING JAYA: Funding Societies Malaysia has partnered with Malaysia Debt Ventures Bhd (MDV), a subsidiary of the Minister of Finance Inc to empower high potential technology-based startups and MSME in line with the Malaysia Digital Economy Blueprint.

With the partnership, MDV is allocating a RM500,000 pilot fund to be invested by Funding Societies financing solutions to extend its reach to underserved businesses, particularly those aligned with the Ministry of Science, Technology and Innovation's

## 10-10 Malaysian Science, Technology, Innovation and Economy (MySTIE) Framework.

Initially, the agency has earmarked RM1 million for lending through digital financing platforms this year and expect to increase the investment up to RM5 million in the near term.

On the partnership, Funding Societies Malaysia's co-founder and CEO, Wong Kah Meng, remarked that the participation by MDV as an institutional investor on its platform will allow it to enable more tailored financing solutions for underserved tech-based businesses, leveraging on its credit underwriting expertise of businesses operating in the digital economy.

"This is in-line with MDV's objective of supporting the technology ecosystem through flexible, accessible and innovative financing solutions to catalyse growth," he said in a statement today.

MDV CEO Nizam Mohamed Nadzri stated that its move to invest in debt instruments via digital financing platforms signifies its commitment to further develop the fintech sector consistent with its long-term plans.

"MDV's participation in Funding Societies is expected to create significant impetus to the growth of the local fintech market and support MDV's own venture debt customers who are in the space," he said.

The investment programme also coincides with the government's effort to boost the growth of startups and technology-based businesses and encourages participation from both public and private segments.