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MDV targets RM1bil disbursement to Malaysian startups in 2022

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KUALA LUMPUR: Malaysia Debt Ventures Bhd (MDV) is targeting to disburse RM1 billion in financing to 60-80 startups this year with focus on technology companies, chairman Khairul Azwan Harun said.

He said in 2021, MDV had approved RM700 million of financing, of which the disbursement would happen by end of this year.

To date, MDV has disbursed RM12.94 billion in financing, benefitting 977 companies since its inception in 2002.

Khairul Azwan added that MDV aimed to support the development of new technology companies and facilitate companies to connect with relevant stakeholders such as entrepreneurs, government-linked companies (GLCs), government agencies, research academies, and advisory services and funding partners in local and regional networks.

He said that given that demand for venture financing in Southeast Asia had reportedly increased steadily over the past 12 months where about US\$1 billion has been spent in 2021, it was time for Malaysia to leverage venture finance to ensure stronger growth momentum for technology-related startups and the economy as a whole.

"As for MDV, since the programme (venture finance) was introduced in 2018, the size of funds managed by MDV under the programme has reached almost RM120 million and we have more than 50 technology start-ups under our venture finance portfolio," he told reporters at MDV Hari Raya open house here today.

MDV, a unit under the Finance Ministry, was established by the government in 2002 to provide flexible and innovative financing facilities to develop the information and communications technology (ICT) sector that has been identified and prioritised by the government as the catalyst for the nation's growth.

Meanwhile, Khairul Azwan said as MDV was fully committed to further developing the country's venture debt market, the company planned to host the KL Venture Finance Forum 2022 in July, the first such forum to discuss venture finance-related issues in Malaysia.

He said MDV planned to expand its venture finance products globally while offering alternative financing for technology-based companies not only in Malaysia, but throughout the region.

He said the company was expected to work with interested venture capital companies or financial firms from Southeast Asia, Europe and the Middle East.

"MDV recently made working visits to Bosnia and Turkey, where we met with several venture capital companies and banks there.

"Our initiative has yielded satisfactory results as they received MDV's venture finance products and we intend to leverage on the network that has been established in the future.

"We are in talks with some venture capital firm financiers from Organisation of Islamic Countries (OIC) countries such as Turkey, Indonesia and even MDV going to Egypt to attend the annual general meeting of the Islamic Development Bank (IDB).

"We expect that at the IDB level there are several funds that can be proposed and managed with a total of more than US\$100 million (RM500 million) for venture finance where it is not just for Malaysia, even the funding will be accessible to start-up companies from all over the Southeast Asia region and OIC countries," he said.