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Meraque partners Malaysia Debt Ventures to facilitate global growth

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KUALA LUMPUR (July 26): Local drone tech company Meraque Services Sdn Bhd has partnered Malaysia Debt Ventures Bhd (MDV) to facilitate its growth operations and expansion in Malaysia and the ASEAN region.

In a statement, it said the collaboration will focus on the agriculture, plantation, infrastructure and telecommunication sectors via MDV's specialised financing facility.

Science, Technology and Innovation Minister Datuk Sri Dr Adham Baba said MDV, an agency under the Ministry, is committed to support government efforts to grow the tech start-up ecosystem holistically and sustainably by ensuring that start-ups' funding capacity will continuously be enhanced.

"As such, MDV is consistently working to increase its financing support for high potential technology start-ups such as Meraque to ensure their growth and to enable them to reach their maximum potential," he said.

Meanwhile, Meraque Chief Executive Officer Md Razalee Ismail said the potential financing from MDV will be instrumental in Meraque's effort to increase its drone production to at least 100 drones a year, scaling its operations globally and tripling its revenue in the next three years.

"Meraque developed the first Malaysian hybrid spraying drone in 2020 for the purpose of spraying pesticides and fertilisers in local plantation fields," he said.

"Currently, Meraque controls the largest market share for drone spraying services in Malaysia, and we are looking to train and hire at least 500 local talents by the end of 2023 to meet the growing demand of the palm oil plantation sector, as well as other large agriculture lands," he said.