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MDV has channeled funds totaling RM40 mil to startups

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Malaysia Debt Venture Bhd (MDV) has disbursed RM40 million of its RM60 million funding target for this year, and it plans to expand its financing services to support more Malaysian technology startups.

KUALA LUMPUR: Malaysia Debt Venture Bhd (MDV) has disbursed RM40 million of its RM60 million funding target for this year, and it plans to expand its financing services to support more Malaysian technology startups.

Chairman Khairul Azwan Harun said the funds had been disbursed through MDV's Liquidity Financing for Tech Startups (LIFTS) and the MDV Technology Venture Financing Microfund Guarantee Scheme.

"We want to reach out to more startups to ensure that they remain in the country," he said during a press conference in conjunction with the upcoming KL Venture Finance Forum 2022 (KLVF2022).

To be held on Sept 12, the KLVF2022 will feature local and international speakers from the regulatory and financial sectors as well as local startups that have achieved unicorn (those worth over US\$1 billion) status.

Khairul Azwan said the KLVF is very important as it provides a gauge on the competitiveness of local startups.

Commenting on the local startup landscape, he noted that many startup companies from various sectors have taken advantage of local universities' research and development output.

"After that, they move to neighbouring countries or other countries in the region such as Hong Kong and the Middle East to get easier access to funds," he said.

He added that as such, it is important for Malaysia to come up with a retention strategy to ensure that local startups would remain in the country.

Khairul Azwan also said that Asian countries, especially Malaysia, should take the opportunity to finance start-up companies since the European and United States investors are taking their time in their investments following the uncertainties due to the Ukraine-Russia conflict, among others.

On another note, he said that MDV has disbursed funds totalling RM25 million to two buy now, pay later (BNPL) technology companies, and is currently looking into two other companies operating in the same field.

Meanwhile, moving forward, MDV is planning to expand its footprint and services to reach more technology companies in sectors that it has yet to tap into to ensure more holistic coverage of its financing.

It will also continue to extend its assistance to Malaysian startups through international partnerships and funding opportunities.

"MDV is uncompromising in its commitment to ensuring sustainable and long-term funding model that allows it to support technology-driven businesses every step of the way," added Khairul Azwan.