

BERITA ONLINE

THE STAR

TARIKH: 08 SEPTEMBER 2022 (KHAMIS)

*TheStar*

## MDV disburses RM40mil for tech startups, with more to come



KUALA LUMPUR: Malaysia Debt Venture Bhd (MDV) has disbursed RM40mil of its RM60mil funding target for this year, and 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, held 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 status (those worth over US\$1bil or RM4.5bil) .

Khairul Azwan said the KLVF2022 is important as it will provide a gauge on the competitiveness of local startups.

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

“After that, they move to other countries in the region, such as Hong Kong, or to 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 remain in the country.

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

On another note, he said that MDV has disbursed RM25mil to two buy now, pay later technology companies, and is currently looking into two other companies operating in the same field.

Moving forward, he said 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. — Bernama