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Mavcap looking to attract more foreign startups to Malaysia

The Sun, Malaysia



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KUALA LUMPUR: Malaysia Venture Capital Management Bhd (Mavcap) is looking to attract more foreign startup companies to Malaysia through its fund partners.

CEO Shahril Hasan Aziz said Mavcap has been facilitating the entry of two global venture capital (VC) firms into Southeast Asia via Malaysia and supported three regional companies in the country over the years since its establishment in 2001.

“We want the mobility of talent and people to ensure the vibrancy of the local startup ecosystem is in place as more foreign startups come to Malaysia,” he told reporters at Mavcap’s inaugural discussion session with industry players here yesterday.

Under the 12th Malaysia Plan, Mavcap has been allocated about RM400 million over five years to support over 40 startups and for 2022, the venture capitalist is supporting nine companies through fund partners.

Mavcap chief investment officer Paramjit Singh Gill foresees that big data, web3, and data-driven investments will be game-changer sectors in the years to come besides the existing technology businesses as digital adoption has been increasing tremendously since the Covid-19 pandemic.

He said Mavcap is positive about the development of the Malaysian VC ecosystem via public-private partnerships, both locally and internationally, through investing and championing local tech entrepreneurs on a global scale despite the global economic volatility expected next year.

Mavcap is the country’s largest venture capital company and is wholly owned by Finance Ministry. – Bernama



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SUMMARIES

KUALA LUMPUR: Malaysia Venture Capital Management Bhd (Mavcap) is looking to attract more foreign startup companies to Malaysia through its fund partners. CEO Shahril Hasan Aziz said Mavcap has been facilitating the entry of two global venture capital (VC) firms into Southeast Asia via Malaysia and supported three regional companies in the country over the years since its establishment in 2001.