



PRESS RELEASE

MINISTRY OF SCIENCE, TECHNOLOGY AND INNOVATION

CRADLE HONOURED AT SES 2024: A MILESTONE FOR MALAYSIA'S STARTUPECOSYSTEM

PARIS, 13 December 2024 — Cradle Fund Sdn Bhd (Cradle), Malaysia's focal point agency for the startup ecosystem, has been named a Startup Ecosystem Star for 2024 at the prestigious Startup Ecosystems Awards (SES 2024) on 9 December 2024. Organised by the International Chamber of Commerce (ICC) and Mind the Bridge, this global recognition celebrates entities that champion innovation and entrepreneurship.

Cradle's win of the "Best-in-class Startup Programs" award is not just a recognition of Cradle's accomplishments but a celebration of Malaysia's startup community and its collective journey toward global competitiveness. This award emphasises impactful programmes that foster investment, develop talent, and cultivate industry collaboration — pillars essential for building a thriving, innovation-driven economy.

Norman Matthieu Vanhaecke, Group Chief Executive Officer of Cradle, reflected on this achievement, stating, "This award belongs to everyone committed to Malaysia's entrepreneurial success — the Government, led by the Ministry of Science, Technology and Innovation (MOSTI), our Cradle team, partners, and the startups themselves. This award is a testament to the ingenuity, resilience, and determination of Malaysian entrepreneurs who continue to push boundaries, setting benchmarks in innovation for the global stage.

Cradle's recognition is more than an accolade; it is a call to action to continue fostering an ecosystem where startups not only emerge but thrive and excel. Empowering startups goes beyond funding, it's about building a network of support that enables them to scale and compete globally. This recognition reinforces our commitment to positioning Malaysia among the top 20 global startup ecosystems by 2030," he added.

Maria Fernanda Garza, Honorary Chair of International Chamber of Commerce (ICC), applauds Cradle's contribution, remarking, "Cradle serves as a cornerstone of innovation and growth within Malaysia's startup ecosystem. Through its funding and capacity-building programmes, Cradle has become a catalyst for nurturing early-stage startups, offering not only financial support but also the strategic guidance needed to transform ideas into impactful ventures.

The ICC recognises Cradle's enduring commitment to empowering innovators and fostering a robust environment for entrepreneurship, exemplifying how dedicated support can unlock limitless potential for economic and social advancement," continued Garza.

ICC, a global business organisation representing over 45 million companies across 170 countries, is pivotal in advancing international trade and innovation. In partnership with organisations like Mind the Bridge, ICC bridges the gaps between startups, corporations, and policymakers to drive ecosystem development worldwide. Through knowledge-sharing, capacity-building, and strategic partnerships, ICC and Mind the Bridge enable ecosystems to thrive, empowering entrepreneurs and fostering sustainable growth. These efforts are instrumental in creating interconnected innovation hubs that spur economic growth and address global challenges.

The 2024 SES Awards crowned 64 organisations across 36 countries, including powerhouse ecosystems in Europe (47%), Asia (28%), North America (12%), Africa (5%), and others from Oceania, the Middle East, and Latin America (LATAM). Cradle's achievement places Malaysia among these leading nations, standing shoulder-to-shoulder with the world's top innovation ecosystems.

Since its inception in 2003, Cradle has nurtured over 1,100 startups, contributing more than RM 1 billion in cumulative GDP impact. Its flagship platform, MYStartup, has registered over 4,000 startups and has supported more than 17,000 individuals and organisations since 2021. These milestones reflect Cradle's dedication to enabling a sustainable and vibrant startup ecosystem.

As Malaysia strives to become a global innovation hub, this award signifies not just a win for Cradle, but a shared success for every entrepreneur, stakeholder, and organisation working to elevate Malaysia's entrepreneurial position on the world stage.

To learn more about Malaysia's startup ecosystem, visit www.cradle.com.my and join us in driving the innovation forward.

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Prepared by

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Norman (centre) received the Startup Ecosystem Star 2024 “Best-in-class Startup Programs” award, presented by Harry ‘Tomi Davies (left), President of the African Business Angel Network (ABAN), and Candace Johnson (right), Executive Board Member and Vice Chair Policy Commission for ICC.



Maria Fernanda Garza,
Honorary Chair of International Chamber of Commerce (ICC).

About Cradle

Cradle Fund Sdn. Bhd. (Cradle) is the focal point agency for Malaysia's startup ecosystem, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 and administered by the Ministry of Science, Technology and Innovation (MOSTI). With over 1,000 tech startups funded, Cradle has the highest commercialisation rate among government grants. Cradle now offers two new grants, CIP Spark and CIP Sprint, targeting technology startups for idea development and commercialisation. Cradle spearheads the Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030, the MYStartup initiative, and the Angel Tax Incentive (ATIO). Cradle's product offerings are not only restricted to monetary aid but also include commercialisation support, coaching, and various value-added services to cater to today's entrepreneurs' diversified needs. Cradle aligns with MOSTI's aspiration to generate 5,000 startups by 2025, create 10,000 coders and place Malaysia among the top 20 global startup ecosystems by 2030. For more information, visit www.cradle.com.my.

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