



31 MAY, 2024

## MyCIF co-invested RM289m last year to fuel growth of MSMEs

The Sun, Malaysia

Page 1 of 2

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**KUALA LUMPUR:** The Malaysia Co-Investment Fund (MyCIF) has co-invested RM289 million via alternative financing platforms in 2023, consistently spurring growth and enhancing competitiveness of Malaysian micro, small and medium enterprises.

MyCIF is a co-investment fund established by the Ministry of Finance (MoF) under Budget 2019 to co-invest in MSMEs through equity crowd

funding (ECF) and peer-to-peer (P2P) financing platforms.

Commenting on MyCIF's annual report for 2023 released yesterday, Securities Commission Malaysia chairman Datuk Seri Dr Awang Adek Hussin said, "MyCIF has fuelled close to RM2 billion private investments via its RM289 million investments last year, proving to be instrumental in fostering the growth of the ECF and

the P2P segments.

"The agriculture sector in particular saw an 86% increase in issuers supported by the MyCIF agriculture scheme. Furthermore, MyCIF was able to reach a higher proportion of MSMEs outside Klang Valley to 49% from 40% the previous year. This is a testament to MyCIF supporting inclusivity among MSMEs," he added.

Since its inception, MyCIF has received a total allocation of RM250 million from the government, and successfully co-invested RM930 million in over 6,000 MSMEs, achieving a 3.7 times multiplier effect. This drew in RM3.82 billion in private investments, bringing the total funds raised with MyCIF's support to RM4.75 billion.

Additionally, MyCIF has generated a net positive return on capital

amounting to RM20.7 million or 8.2% of the total allocation from the MoF.

With an additional RM100 million allocated in Budget 2024, MyCIF will continue to support initiatives in focus areas namely, agriculture, healthcare, education, environment, community and Waqf asset development through State Islamic Religious Councils in tandem with the food security and sustainability agenda.



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Page 2 of 2

### SUMMARIES

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