



**AmBank Group**

## **MEDIA RELEASE**

### **AMBANK INKS MOU WITH MIDA ON SMART AUTOMATION GRANT FOR SMES AND MTCs**

**Kuala Lumpur, 18 January 2021** – AmBank has inked a Memorandum of Understanding (MoU) with the Malaysian Investment Development Authority (MIDA) to offer Small and Medium Enterprises (SMEs) and Mid-Tier Companies (MTCs) the opportunity to be part of MIDA's Smart Automation Grant (SAG).

This partnership between AmBank and MIDA aims to help companies refine their knowledge particularly SMEs and MTCs on matters relating to automation and digitalisation. AmBank will be undertaking a series of simulation trainings and classroom sessions that are specifically designed to help companies identify business pain points and prioritise automation and digitalisation solutions.

Dato' Azman Mahmud, Chief Executive Officer of MIDA, said that "The collaboration between MIDA and AmBank complements our goal to create awareness and financial guidance to assist Small and Medium Enterprises (SMEs) and Mid-Tier Companies (MTCs) to automate and digitalise their operations and production process. This will be realised toward the co-implementation of the Smart Automation Grant and the ongoing AmBank BizRACE programme."

He also added that "Understanding the needs of investors, SAG will not only improve Malaysia's industrial competitiveness and capabilities but also reduce our reliance on low-skilled foreign workers while creating new job opportunities in high value-added sectors. We trust that this partnership will result in driving Malaysia's businesses and accelerate economic growth towards continuous adoption of automation and digitalisation."

The SAG initiative is part of the RM100 million allocation approved within the National Economic Recovery Plan or PENJANA, launched by the Senior Minister and Minister of International Trade and Industry (MITI) on 2 December 2020. This grant will be awarded to eligible SMEs and MTCs on a matching basis or 50 per cent of total eligible expenditures, up to a maximum grant cap of RM1 million per company.

Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer of AmBank Group, said, "We are pleased to be the first bank to collaborate with MIDA to provide much needed assistance to SMEs and MTCs. This assistance is particularly timely given the challenging business landscape we are faced with today. Through this collaboration, we are able to

share our expertise and resources with these companies to help them future-proof their businesses.”

“This initiative will be part of the AmBank BizRACE programme to develop our clients in the key areas of IR 4.0, Digitalisation and the Halal industry, which is in line with AmBank’s sustainability agenda. At AmBank, we believe in going beyond financing to help our customers compete better. The AmBank BizRACE programme provides a platform for SMEs to have a head start in driving new revenue streams, new products, upskilling their talent and driving efficiency by adopting digital and automation solutions. This is part of our push to help SMEs reset and revive their businesses that have been impacted by the COVID-19 pandemic.”

SMEs and MTCs that have been undertaking manufacturing or services activities in the past 12 months are eligible to be considered for SAG. To qualify for the incentive, the automation machine, equipment or software purchased through this grant must be utilised directly in the company’s value chain to improve their productivity and efficiency. Improvements will be assessed on a range of criteria such as the reduction of unskilled workers, man-hours, defect rate as well as the increase in production volume. Interested stakeholders can submit their application to the various industries and services divisions in MIDA.

To find out more about the Guidelines of SAG please visit:

[https://www.mida.gov.my/wp-content/uploads/2021/01/GD\\_SAG22122020.pdf](https://www.mida.gov.my/wp-content/uploads/2021/01/GD_SAG22122020.pdf)

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### **About MIDA**

MIDA is the Government’s principal investment promotion and development agency under the Ministry of International Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Headquartered in Kuala Lumpur Sentral, MIDA has 12 regional and 20 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit [www.mida.gov.my](http://www.mida.gov.my) and follow us on Twitter, Instagram and Facebook, LinkedIn and YouTube channel.

### **About AmBank Group**

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people. The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9 billion and assets of RM169.2 billion as at 31 March 2020. AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts. For more information, please visit [www.ambankgroup.com](http://www.ambankgroup.com)

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