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MEDIA RELEASE

9 October 2023

AmBank Islamic Expands Its iTEKAD Programme to Empower Microentrepreneurs With Additional RM800,000 Allocation ***Beneficiaries Include Asnaf Microentrepreneurs in Johor and Perak, continuing the momentum of the first programme in Selangor***

Further to the launch of AmBank Islamic's participation in the iTEKAD programme in Selangor in March 2023, AmBank Islamic has allocated an additional RM800,000 to provide further funding assistance to Asnaf microentrepreneurs in Johor and Perak.

The iTEKAD programme involves seed capital, microfinancing and capacity building efforts. Bank Negara Malaysia (BNM) also provides the matching fund for the seed capital component.

The recent programme in Johor was undertaken with the collaboration of **Koperasi Usahawan Serikandi Johor Berhad (KUSERI)** and **BNM Johor Bahru Branch** involving RM250,000 allocation. It aims to support Asnaf microentrepreneurs to generate sustainable income, by boosting their business capacity. This programme is specifically targeted to generate sustainable income, by supporting their business needs for funding and digital infrastructure.

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group
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Eqhwan Mokhzanee, Chief Executive Officer, AmBank Islamic said

“Empowerment of Asnaf microentrepreneurs and capacity building for the lower income group is one of AmBank Islamic’s efforts in its sustainability agenda, in tandem with the Government’s broader aspiration to elevate B40 households towards a better quality of life. The iTEKAD programme under the auspices of Bank Negara Malaysia creates the purposeful pathway for financial institutions like us to contribute to the long-term prosperity of the societies we serve.”

He added : “We are pleased to be expanding the iTEKAD programme that provides a platform for us to promote financial inclusion which is an integral part of our sustainability aspiration. This programme is even more timely after the COVID-19 pandemic which has led to economic mishaps particularly for the lower-income group. We are also grateful to Bank Negara Malaysia for the matching sum under the seed capital component.

The iTEKAD initiative offers a unique proposition to empower business owners from the lower-income segment through better access to financial services. It would benefit over 64 entrepreneurs from the food & beverages, retail and services industry in Johor.

A total of RM200,000 is allocated for the iTEKAD seed capital component for beneficiaries in Johor, offering grants of up to RM20,000 for each

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participant whilst participants may apply up to RM10,000 of microfinancing from AmBank Islamic.

Under the capacity building component, a total of RM50,000 has been allocated of which the participants in Johor will be registered to use mTAP, a card acceptance solution that enables merchant to accept contactless credit or debit card using the NFC equipped Android mobile phones and be registered to AmBank's DuitNow QR. In addition, each participant will be allocated up to RM2,000 for a data plan subscription and a free mobile phone from the MAXIS Business Postpaid and AmBank mTAP Bundle."

Established and launched in 2020 by Bank Negara Malaysia, iTEKAD is a blended social finance programme to support low-income microentrepreneurs to strengthen their financial management and business acumen towards generating sustainable income. The programme provides business assets funded by social finance instruments (donations, social impact investment, zakat and cash waqf), microfinancing and structured training. As part of the Budget 2023 initiative, the Government has allocated RM4 million matching grant for the iTEKAD programme.


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 more than RM12 billion as at 31 March 2022.

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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, life insurance, family takaful, 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

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