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Penjana Kapital attracts eight global VC fund managers

PRESS CITATIONS | 14 DECEMBER 2020



KUALA LUMPUR, 14 Dis – Penjana Kapital Sdn Bhd (Penjana Kapital) has attracted eight venture capital (VC) fund managers from the United States, South Korea, China, Indonesia and Singapore to invest in Malaysian start-ups as part of the RM1.2 billion Penjana Nasional Fund programme.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the eight VCs were carefully selected among 51 applicants around the world, with an indicative fund size of RM1.57 billion combined under the programme, or an additional commitment RM370 million (by the VCs) more than the initial projected allocation.

“This VC boost is part of the government’s effort to enhance our start-up enabling environment and generate more business opportunities, particularly in sectors with high multiplier effects for the economy.

“For the long term, Penjana Kapital has established Knowledge Transfer Plans (KTPs) to set a clear goal for the players involved.

“These KTPs -- and there are 91 under Penjana Kapital alone, will eventually lead to the creation of at least 1,800 high-skilled jobs, through investee companies’ projects or knowledge transfers,” he said in his speech at the Penjana Kapital Letter of Award Handover Ceremony to the eight VCs here, today.

The Penjana Nasional Fund is a matching fund-of-funds programme, which is part of the National Economic Recovery Plan (PENJANA).

The VC fund is spread across different funding stages to the VC managers, namely two Seed, two Series A & B, two Growth, and two Venture Debt funding stages.

The government will match up to RM600 million, on a 1:1 basis, for funds raised by the VC fund managers from foreign and private local investors, with a target allocation of RM1.2 billion.

Meanwhile, one of the VC managers under Series A & B funding stage, South Korea’s KB Investment Co Ltd, who partnered RHL Ventures Sdn Bhd, said the decision to invest in Malaysia was an opportunity to understand the government and the transformation of the market.

“Although Malaysia is slightly far behind, we still think it is interesting and wise to invest, as this gives more chance for everyone to prepare and create unlimited capital and resources,” its managing partner, Eric Yoo Jung Hohe said during a virtual question and answer session.

Penjana Kapital was incorporated on July 1, 2020 as part of the government’s initiative to accelerate Malaysia’s economic recovery.

It was established to support the digitalisation and automation of Malaysian businesses by bringing funding from international and local investors into the local venture capital space.

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