Bernama - Govt To Set Up RM1.2 Bln Penjana Nasional Fund For Business Digitalisation

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KUALA LUMPUR, June 5 -- In a bid to drive the country's economic recovery via digitalisation of businesses, the government will establish the Penjana Nasional Fund, with an allocation totalling RM1.2 billion.

Prime Minister Tan Sri Muhyiddin Yassin said RM600 million of the allocation would come from the government, and another RM600 million from domestic and international investors.

He said the fund would be used to support the digitalisation of Malaysian businesses by channelling funding from international investors into the local venture capital space.

Several international investors such as SK Group, Hanwha Asset Management, KB Investment Co Ltd, Provident Growth, 500 Startups and The Hive have expressed their interest in setting up the fund, he said.

"To complement the digitalisation effort, the government will allocate RM100 million to set up the National Technology and Innovation Sandbox, to be spearheaded by the Ministry of Science, Technology and

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Innovation," he said in announcing the National Economic Recovery Plan (PENJANA) today.

The announcement was made via a live telecast on the local television and radio network.

Themed “Building the Economy Together”, the short-term economic recovery plan is aimed at developing and reviving the national economy, encompassing 40 initiatives worth RM35 billion.

Muhyiddin said to further encourage the digitalisation of the government service delivery system, the government would provide more services online or e-counter.

He said the government will also continue the "Buy Malaysia" campaign by implementing several initiatives, including encouraging supermarket networks to identify local products as well as establishing dedicated Malaysian product channels on e-commerce platforms to support local products and services.

In his speech, the prime minister also noted that many Malaysians have opted for contactless payments in the new norm, following the COVID-19 pandemic.

To encourage e-wallet usage and to boost consumer spending, the government will implement the RM750 million ePenjana Programme in July, where eligible e-wallet users will get RM50 worth of credits per person, as well as an additional RM50 worth of vouchers, cashback and discounts from e-wallet service providers.

The e-credits may only be used for offline/physical purchases, and 15 million Malaysians are expected to benefit from the initiative, the prime minister said.

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