

MEDIA RELEASE

For Immediate Release



BANK ISLAM AIMS TO NURTURE SUCCESSFUL B40 MICRO-ENTERPRISES AMIDST CHALLENGES POSED BY COVID-19

*iTEKAD programme to start in May 2020 and will benefit
100 micro-entrepreneurs at initial stage*

KUALA LUMPUR, Sunday, 29 March 2020: Bank Islam Malaysia Berhad ("Bank Islam" or "the Bank") is fully supportive of the implementation of **iTEKAD** programme, announced by Bank Negara Malaysia ("BNM") on 27 March 2020, to support sustainable income generation and financial resilience of the B40-owned micro-enterprises, in facing the effects of COVID-19 pandemic. Bank Islam plans to introduce this social finance initiative by **May 2020**.

Bank Islam is currently refining the details of the programme to ensure its efficient implementation and execution for the wellbeing of the recipients. Full details of the programme will be announced by the end of **April 2020** through various media channels.

Last Friday, **YAB Prime Minister Tan Sri Muhyiddin Yassin** announced the introduction of a social finance programme specifically aimed at supporting and facilitating funding for B40 micro-entrepreneurs and those impacted by the loss of income due to COVID-19. The programme is designed to mobilise social finance contributions towards providing capital that is packaged with an affordable micro-financing arrangement for eligible applicants, including aspiring micro-entrepreneurs, to grow their business, and generate sustainable income.

Bank Islam, being the **first participating Islamic bank** to introduce this programme, will utilise **Zakat** contributions for the micro-financing arrangement in the first phase of its implementation. The early stage of this programme is expected to benefit **100 recipients**.

iTEKAD programme will involve collaborations with selected **State Islamic Religious Councils ("SIRC")** including **Majlis Agama Islam Wilayah Persekutuan ("MAIWP")** and implementation partners such as **SME Corporation Malaysia ("SME Corp")**.

To further ensure success of the programme, selected recipients will also receive structured entrepreneurship and financial management training, which is delivered through collaboration between MAIWP and SME Corp. Necessary support to develop a viable business venture of their choice will also be provided to the selected recipients.

Bank Islam **Chief Executive Officer**, Encik **Mohd Muazzam Mohamed** said, "Malaysia's economy is expected to face a very challenging prospect following the COVID-19 pandemic, which has already taken a severe toll on the global economy. The effects are not only felt by institutions and large corporations, but more so by small businesses and consumers. In these trying times, Bank Islam is doubling its effort in ensuring service deliverables to our level best, and achieving sustainable prosperity for the community, customers and the Bank. The implementation of iTEKAD programme enables Bank Islam to play our part in providing financial assistance to the most vulnerable segment which consists of the B40 individuals and B40-owned micro-enterprises."

"We are honoured to be entrusted by the government and Bank Negara Malaysia to be the first Islamic bank to pilot this programme, which also echoes Bank Islam's values in enhancing the wellbeing of the people through the preservation of wealth, faith, lives, prosperity and intellect. This is also in line with our **Value-Based Intermediation** ("VBI") philosophy," he continued.

Encik Muazzam added, "With the programme in place, Bank Islam hopes to be able to cushion certain level of the current impact to the small business owners, as they continue to work towards achieving continuous prosperity."

For further inquiries, please email Bank Islam's Centre of Social Finance at sadaqahouse@bankislam.com.my.

About Bank Islam Malaysia Berhad

Bank Islam Malaysia Berhad was established in 1983 as the nation's first Islamic bank. To date, the Bank has a network of 144 branches and more than 1,000 self-service terminals nationwide. To meet the diversity of the public's financial needs, Bank Islam offers more than 70 *Shariah*-based banking products and services which cater to Muslims and non-Muslims. For more information on Bank Islam products and services, visit www.bankislam.com.my or call Bank Islam Call Centre at 03-26 900 900.

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