

MEDIA RELEASE

For Immediate Release



BANK ISLAM OFFERS BANGKIT MICROFINANCE TO STUDENT AND YOUTH ENTREPRENEURS

KUALA LUMPUR, Sunday, [28 March 2021]: Bank Islam Malaysia Berhad ("Bank Islam") has expanded its BangKIT microfinance facility to the student and youth entrepreneurs segment. This move aims to encourage young people to venture into entrepreneurship and support the continuity and expansion of existing businesses.

The effort involved the signing of a strategic joint venture agreement between Bank Islam and two new changemakers, namely Universiti Malaysia Kelantan ("UMK") and the Malaysian Youth Council ("MBM") recently.

Launched on 25 November 2020, the BangKIT microfinance facility leverages donations from the general public and organisations through the Perpetual Fund of Bank Islam's crowdfunding platform, Sadaqa House, to assist eligible micro-entrepreneurs. Recipients of this financing facility will undergo practical business training and coaching conducted by the changemakers to ensure its growth and sustainability.

Through high impact synergies with other changemakers, BangKIT is also set to transform the unbanked and underbanked micro-entrepreneurs to become a bankable customer group.

Bank Islam's Chief Executive Officer, Mohd Muazzam Mohamed, said, "Bank Islam thanked UMK and MBM for their participation as changemakers of BangKIT microfinance for student and youth entrepreneurs focus sector. Bank Islam will not only provide the necessary funding to support the businesses but also enriches the knowledge and skills of student and youth entrepreneurs involved so that they can be resilient, innovative and competitive, especially in this current challenging business environment."

He added, "We hope that this effort will motivate and strengthen the livelihood of student and youth entrepreneurs, thus contributing to the increased involvement of the young people in the area of entrepreneurship and business."

"Previously, we engaged with women micro-entrepreneurs to offer BangKIT facility through collaborations with several changemakers such as People Systems Consultancy, MADCAT World and Noble Management & Consultancy. Today, the financing facility expands to students and youths by signing an agreement with UMK on Saturday last week, followed by MBM last Thursday. We hope that this social finance facility can produce viable entrepreneurs who can contribute to the local community's prosperity. We are also open to collaborating with more public and private universities for this effort," said Mohd Muazzam.

BangKIT Microfinance offers the *Qard* contract (interest-free). It provides financing as low as RM500 to RM3,000 for start-up businesses and RM3,000 up to RM20,000 for business expansion with a repayment period of between six months to three years.

Moving forward, Bank Islam will intensify its efforts to assist the student and youth entrepreneurship sector by seeking more potential changemakers from several other higher learning institutions.



BangKIT Logo

For further information, please visit www.bankislam.com.

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 900 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 or call Bank Islam Call Centre at 03-26 900 900.

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