

BANK ISLAM AND MESINKIRA COLLABORATE TO ACCELERATE THE DIGITAL TRANSFORMATION FOR MICROENTREPRENEURS

KUALA LUMPUR, Monday, [20 March 2023]: Bank Islam Malaysia Berhad (Bank Islam or the Bank) ties a partnership with MESINKIRA Sdn Bhd (MESINKIRA) to adopt an end-to-end integrated mobile business management solution. The partnership is aimed at supporting underbanked microentrepreneurs in digitalising their business operations.

Microentrepreneurs that will benefit from the collaboration are Bank Islam's microfinancing customers under iTEKAD Programme.

Mohd Nazri Chik, Bank Islam Group Chief Financial Inclusion Officer, sealed the partnership on behalf of the Bank. MESINKIRA was represented by its Chief Executive Officer, Syed Omar Syed Abu Bakar Almohdzar. Noor Farilla Abdullah, Bank Islam Group Chief Digital Officer and Nurullasyikin Ahmad, MESINKIRA Chief Experience Officer, witnessed the signing.

Through this partnership, Bank Islam will further nurture the underbanked microentrepreneurs to be bankable by using MESINKIRA's mobile app, allowing microentrepreneurs to digitally record their sales, accept multimode payments, inventories, business expenses, and bookkeeping which eventually generate a proper financial statement of their businesses in the future.

On the other hand, Bank Islam shall leverage MESINKIRA's Impact Dashboard solution to assess the microentrepreneurs' performance better and analyse the microfinancing programme's effectiveness in creating upward mobility among the microentrepreneurs.

MESINKIRA's integrated solution also empowers microentrepreneurs to go cashless and safely receive digital forms of payment, like cards, digital payments, near-field communication (NFC) payments, and e-Wallet. The integrated bookkeeping functionality linked to the business' current account also gives a great solution for microentrepreneurs to improve creditworthiness in the pursuit of being bankable.

Mohd Nazri Chik said, "Bank Islam's five-year business strategy aims to be a foremost Shariah-ESG total financial solution provider with digital banking and social finance leadership by 2025. We kept engaging with underbanked microentrepreneurs on the ground and observed obstacles among them, especially in financial literacy. We are honoured to work with MESINKIRA to provide an inclusive ecosystem to this underbanked segment.

"This partnership will provide growth opportunities for microentrepreneurs and help them become financially literate. The effort is aligned with Bank Islam's commitment to creating social impact, where we advocate real economy and nurture community upward mobility through entrepreneurship and social finance ecosystem."

Syed Omar Almohdzar said, "Our collaboration with Bank Islam is intended to address financial literacy and, at the same time, improve financial inclusion for the underbanked microentrepreneurs segment. MESINKIRA's innovative tools will lower costs and widen access to financial products, enabling these businesses to develop and thrive. MESINKIRA further improves the microentrepreneurs' net earnings and, more importantly, builds better creditworthiness to this ecosystem."

We foresee an effective collaboration with Bank Islam to build more inclusive ecosystems that fit the specific needs of our target market, boosting GDP and in line with the government's initiative towards helping the underserved segment."

About Bank Islam Malaysia Berhad (Registration No [198301002944(98127-X)])

Bank Islam is Malaysia's first publicly listed Islamic Bank on the Main Market of Bursa Malaysia. Established in July 1983 as Malaysia's first Islamic Bank, Bank Islam has 135 branches and over 900 self-service terminals nationwide. As a full-fledged and pure-play Islamic bank, Bank Islam provides banking and financial solutions that strictly adhere to the Shariah rules and principles and are committed to the ideals of sustainable prosperity and ESG values. The core subsidiaries of the Bank Islam Group are pioneers in various Islamic financial services, including investment and stockbroking, namely BIMB Investment Management Berhad and BIMB Securities Sdn Bhd. For more information on the Group's products and services, visit www.bankislam.com.

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