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CYBERJAYA: Three Bumiputera agencies have been realigned under the control of the Ministry of Economy to boost their economic participation and this will be achieved through smart and innovative cooperation between the public and the private sectors, parallel to the principles of the Madani government that prioritises inclusivity, effectiveness and sustainability, said Economy Minister Rafizi Ramli.

He said the alignment is also carried out as a follow-up to the Mid-Term Review of the 12th Malaysia Plan which has outlined a strategy to strengthen the role of the agencies in delivering the Bumiputera agenda.

"Cooperation between the public and the private sectors is expected to form a unified, comprehensive and efficient system towards a more careful economic development of Bumiputeras," he said at the "Presentation of New Directions in Bumiputera Mandated Agencies: Yayasan Peneraju (YP), Bumiputera Agenda Steering Unit (Teraju) and Ekuini Nasional Bhd (Ekuinas)" event here yesterday.

Rafizi said YP, Teraju and Ekuinas will play a special role in the Bumiputera entrepreneurial ecosystem. YP focuses on talent development to increase the Bumiputera value creator class, while Teraju will act as a super-scaler in spurring the growth of Bumiputera companies to a higher level in the global arena. Ekuinas will continue to spur the creation of economic involvement of Bumiputeras through the ownership of corporate equity.



Rafizi delivering his speech at the event.

The realignment is carried out in line with the goal of the Madani government to increase the economic participation of Bumiputeras strategically, continuously and effectively.

Rafizi said all three agencies involved have been given targets to achieve. By 2030, YP needs to provide 10,000 Bumiputera talent who are ready to compete and become industry players, Teraju is targeted to provide financing facilities totalling RM1 billion through cooperation with the private sector as well as developing and improving the capabilities of as many as 1000 companies.

"Through a fund of RM800 million, Ekuinas will support more Bumiputera companies that have outstanding performance and profit records and it will invest to support the growth

of these companies, ensuring that they continue to grow and achieve greater success in the market," he added.

Rafizi witnessed the exchange of several memorandums of understanding at the event, one of which was between Teraju and Leave a Nest for collaboration and networking opportunities through strategic ecosystems, as well as access to finance and prototyping help.

Teraju will partner with Sirim Bhd on a facilitation initiative that will include consultation and advisory services for digital products and services. Additionally, Teraju will work with the Malaysian Institute of Economic Research on a facilitation initiative involving Bumiputera company savings institutions, consultation services and advisory services.