

# KERATAN AKHBAR

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## New goals for three Bumiputera agencies



**PERNYATAAN PERSESAHAN**

*Economy Minister Rafizi Ramli (centre) with representatives from banks and strategic partners at the Scaling Up Bumiputera Value Creation event in Cyberjaya yesterday. BERNAMA PIC*

**ASSIGNED SPECIAL ROLES**

# NEW GOALS FOR THREE BUMIPUTERA AGENCIES

Teraju, Peneraju and Ekuinas will spur wealth creation via collaborations, says Rafizi

DIYANA ISAMUDIN  
CYBERJAYA  
news@nst.com.my

**T**HREE Bumiputera-mandated agencies under the Economy Ministry have been realigned to better promote Bumiputeras' economic participation strategically, sustainably and effectively.

Economy Minister Rafizi Ramli said the focus and strategies of the Bumiputera Agenda Steering Unit (Teraju), Yayasan Peneraju (Peneraju) and Ekuini Nasional Bhd (Ekuinas) have been realigned following consultations with stakeholders through engagement sessions earlier this year.

He said Teraju, Peneraju and Ekuinas would play a special role in the Bumiputera entrepreneurial ecosystem.

"The realignment initiative was carried out following the midterm review of the 12th Malaysia Plan, which outlined a strategy to strengthen the role of Bumiputera-mandated agencies in delivering the Bumiputera agenda," he said at the Scaling Up Bumiputera Value Creation event yesterday.

The event was attended by more than 500 people, including representatives from Bumiputera companies, government-linked companies, government agencies and corporate leaders.

Rafizi said Peneraju would focus on talent development to increase the number of Bumiputera value creators, Teraju would act as a "super-scaler" in driving the growth of Bumiputera companies to a higher level in the global arena and Ekuinas would drive wealth creation and Bumiputera economic involvement through corporate equity ownership.

"The three agencies have been given targets to achieve by 2030. Peneraju needs to produce 10,000 Bumiputera talents who are ready to compete and become industry players.

"Teraju will provide financing facilities totalling RM1 billion through collaboration with the private sector, as well as develop and improve the capabilities of 1,000 companies."

He said Ekuinas would support more Bumiputera companies that have excellent track records and profits with a fund of RM800 million, ensuring they grow and achieve greater success.

A slew of memoranda of understanding were signed at the event, including one between Teraju and think tank Leave a Nest involving collaboration and networking through strategic ecosystems, access to funding and prototyping support.

Teraju is collaborating with the Malaysian Institute of Economic Research to facilitate Bumiputera corporate depositories, consultations and advisory services.

Teraju is also working with Sirim on consultation and advisory services that focus on technology products and services.

Teraju chief executive officer Junady Nawawi said the agency would provide up to RM1 billion to scale up 1,000 Bumiputera companies in emerging and high-growth sectors by 2030.

He said the agency would act as a super-scaler for Bumiputera companies, including start-ups and mid-sized firms, through a more sustainable and targeted approach.

He said the fund was expected to be raised this year through collaboration with financial institutions, with Teraju aiming to collect RM5 for every RM1 in help it provided.

"As a super-scaler of Bumiputera companies, we will focus on small and medium firms and turn them into bigger firms and value creators, such as exporters and public listed companies.

"We want to turn the unbankable into the bankable and the bankable into the investable," Junady said at the event.

He said Teraju's aim of scaling up Bumiputera companies would be achieved by fostering new market links, sourcing new funding and potentially engaging in mergers and acquisitions.

Rafizi said Teraju's realigned plan would no longer focus on giving grants to Bumiputeras to start businesses and recipients must repay the money.

He said the new approach was part of a plan to create a sustainable ecosystem for Bumiputera companies to thrive without being dependent on government funding.

He said the realignment of the three agencies was part of the government's measures to produce more resilient Bumiputera companies that could become public listed companies.

"Over the next five to six years, we envision the private sector to become an active participant within this ecosystem, which includes investments not only from banks, but also from non-Bumiputeras," he said.