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AmBank Islamic's iTEKAD Programme Supports Malaysian Microentrepreneurs

AmBank Islamic's iTEKAD programme is reinforcing its commitment to empower microentrepreneurs, expanding beyond the initial focus on Asnaf beneficiaries. This initiative builds upon the success of AmBank Islamic's previous iTEKAD programmes in Selangor and Johor.

The latest iTEKAD programme by AmBank Islamic is organised in collaboration with SekretariatUsahawan Negeri Perak (STeP) and supported by Bank Negara Malaysia, witnessed the handing over of seed capital contributions to the recipients in Perak involving an allocation of RM250,000.00.

The iTEKAD programme is a blended funding initiative providing seed capital, microfinancing, and structured upskilling and training for low-income microentrepreneurs. The effectiveness of this programme will be monitored by STeP, covering key aspects such as business growth, financial resilience, employment and upskilling. The programme's value proposition includes facilitating business activities, providing micro funding support, improving entrepreneurial skills and enhancing digital capability for microentrepreneurs.

Eqhwan Mokhzanee, Chief Executive Officer of AmBank Islamic, said, "We are delighted to broaden our support for microentrepreneurs, encompassing not just Asnaf group but beyond. The iTEKAD programme underscores our dedication to fostering inclusive economic growth for all Malaysians, encompassing Asnaf and non-Muslim

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microentrepreneurs. AmBank Islamic remains steadfast in its commitment to instigate positive change, drive local economic development and support microentrepreneurs as they pursue sustainable success through the expanded iTEKAD programme. We express gratitude to Bank Negara Malaysia for their matching grant, further fortifying the iTEKAD programme as a collaborative platform for financial institutions to actively contribute to the enduring prosperity of the communities we serve.”

To improve entrepreneurial skills and digital initiatives for business viability, AmBank Islamic has allocated RM100,000 from its Zakat fund. Under this component, participants will be registered with DuitNow QR or mTAP, a card acceptance solution as a supporting infrastructure to increase their digital capacity by undergoing a seamless collection payment process. For mTAP, each approved participant will be funded up to RM2,000 for a 24-month free line subscription and a free mobile phone under the MAXIS Promo Package.

The iTEKAD programme, initiated by Bank Negara Malaysia in 2020, aligns with the 2024 budget's goals, aiming to generate sustainable income for microentrepreneurs. As part of the 2024 budget, the Government has allocated a RM25 million matching grant for the iTEKAD program.



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AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM12 billion as at 31 March 2023.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and asset management services in unit trusts and real estate investment trusts.

For more information, please visit www.ambankgroup.com

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