

Press Release

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Maybank, MaGIC formalise tie-up to further boost start-ups across region

Maybank became the first bank to officially formalise its partnership with Malaysian Global Innovation & Creativity Centre (MaGIC) in efforts to further boost start-ups across the region; stemming from a series of engagements and joint initiatives since April 2015.

A signing ceremony was held at the Maybank Innovation Centre between Maybank and Malaysian Global Innovation & Creativity Center (MaGIC) to formalise the collaboration and pave way for future initiatives. Representing Maybank was Amran Hassan, Head Corporate Development & Innovation while MaGIC was represented by its CEO, Cheryl Yeoh.

This collaboration aims to boost entrepreneurship in ASEAN; earmarked as a catalyst for economic growth whereby Maybank would leverage on MaGIC's expertise, regional reach and resources to nurture upcoming local and regional startups. One of the key roles for Maybank is to be the financial services partner for MaGIC's ASEAN Centre of Entrepreneurship (ACE), which is a startup support services platform offering services such as legal advice, IP consultations, visa application and company secretarial services through its partners. This platform will support Malaysian startups looking to expand into Asean countries and for Asean startups to expand into Malaysia.

MaGIC Chief Executive Officer Cheryl Yeoh said that this partnership will help in boosting the development of startups and Social Enterprise (SE) initiatives not only in Malaysia, but in the region. "We are pleased at this collaboration with Maybank - both as a main partner for our startup support services platform as well as providing the opportunities for fintech startups to grow locally and regionally. We are encouraged by the support we are seeing from the private sector and Maybank as one of the early driver for private sector opportunities."

In return, Maybank will act as an advisory partner to MaGIC's Accelerator Programs and Academy, especially in building viable propositions in the context of regional opportunities in the financial services industry, help facilitate market validation and identify potential "go-to-market" partners.

Speaking at the event, Amran said that Maybank has always placed importance in innovation as a key organizational competency that will help identify and shape new sources of competitive advantages. "The collaboration with MaGIC will allow Maybank to play a more prominent role in the supporting the start-up ecosystem regionally."

He added, "We have taken the market lead in the high-growth start-up ecosystem as part of our efforts to support promising technology start-ups across the markets where we operate. We will continue to work with strategic industry partners in providing competitive platforms in our efforts to help build ASEAN into a global centre for innovation."