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KUALA LUMPUR (June 12): MyCIF invested RM282 million in equity crowdfunding (ECF) and peer-to-peer (P2P) platforms in 2022, 46.1% higher than RM193 million in 2021.

This is in line with the growth in the overall ECF and P2P lending spaces, which raised RM1.7 billion in 2022, up RM300 million from RM1.4 billion in 2021, according to the Securities Commission Malaysia's (SC) statement on Monday (June 12).

Set up in 2019, MyCIF is a public-private co-investment vehicle administered by the SC on behalf of the Ministry of Finance.

In its 2022 annual report released on Monday, MyCIF said the 26% year-on-year growth in the overall ECF and P2P markets reflected the growing investor and business interest in alternative financing options.

MyCIF noted that by 2022, a total of RM638 million have been co-invested in almost 35,000 ECF and P2P financing campaigns, benefitting some 3,635 Ma-

laysian micro, small and medium enterprises (MSMEs).

Last year, MyCIF reached a higher proportion of under-served segments and implemented a special 1:2 co-investment ratio for agricultural businesses.

"MyCIF has proven to play a key role in supporting the growth of the ECF and P2P lending spaces. Approximately 10 times more firms have raised funds via ECF and P2P platforms since the inception of MyCIF," said the SC chairman Datuk Seri Dr. Awang Adek Hussin.

Since its inception, MyCIF has generated a positive net return on capital of RM16.5 million. By end-2022, it received a total allocation of RM230 million, with an additional RM40 million allocated in Budget 2023.

"Moving forward in 2023, MyCIF will encourage more innovation in areas that have been identified as strategic to the Malaysian economy. It will do this by continuing its existing initiatives for agricultural businesses, as well as, extending the similar special 1:2 co-investment ratio to the environmental, social and governance (ESG) sector," the SC said.

"This is also in line with the national sustainable development agenda, which aims to support the agriculture sector's transition into a dynamic and progressive sector, and innovation in ESG and sustainability sectors," it added.