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Boost for tech startups and SMEs

Firm driving Penang's digitalisation teams up with banking group to speed up growth

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LOCAL businesses and tech startups will get better support for growth with the collaboration between Digital Penang and a banking group to provide financial services.

Digital Penang chief executive officer Ng Kwang Ming said the collaboration with Alliance Bank Group aimed to speed up the growth of local businesses by raising financial literacy and providing better banking solutions.

He signed a memorandum of understanding (MOU) with Alliance Bank Group chief SME, commercial and transaction banking officer Raymond Chui to support Penang's small and medium-sized enterprises (SMEs) and startups.

It was witnessed by Penang Chief Minister Chow Kon Yeow and state infrastructure, transport and digital committee chairman Zairil Khir Johari during Digital Penang's Media Night at Wisma Yeap Chor Ee in Weld Quay.

Digital Penang is a government-linked company (GLC) set up to boost digitalisation in the state.

Ng said, "Through the MOU,



Ng (left) and Chui (right) after the MOU signing ceremony witnessed by Chow and Zairil at Digital Penang's Media Night. — KT GOH/The Star

local SMEs and digital startups will receive comprehensive support and guidance on banking facilities and services.

"Digital Penang and Alliance Bank will also host events for their network of SMEs, startups, and business associates, streamlining access to customised

business banking solutions," he said in his speech.

Chow said Penang was becoming an entrepreneurship hub supporting SMEs to boost job creation as well as sustainable economic growth.

He said the state's Digital Transformation Master Plan

(DTMP) must enhance competitiveness and attract foreign investors through its focus on digital innovation, an inclusive digital society, cybersecurity and data-driven governance.

"Under DTMP, we have taken various steps such as

MyKADUN, a programme to enable more comprehensive, quick, and accurate digital information processing.

"We have also supported accelerator and incubator programmes like Techstars Startup Weekend and Hardtech Incubator that have benefited over 100 companies and individuals.

"This will offer an accessible and innovative learning experience based on the successful 42 model from France, and the Penang Internet Exchange which facilitates efficient and reliable data traffic exchange," said Chow.

He added that Digital Penang was awarded Best Ecosystem among moderately populated cities in South-East Asia.

This was a recognition by Startup Blink, a global innovation economy research platform.

"Digital Penang also supported Space-In, a deep tech initiative recognised for launching a Pico satellite through Elon Musk's SpaceX," added Chow.

He also praised media practitioners for spreading awareness about the state's various initiatives, especially those under DTMP.