



MEDIA STATEMENT

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Khazanah Impact Innovation Challenge calls for applications to help scale-up affordable services for Malaysia's ageing community

Winner(s) to receive RM300,000 grant and potential investment by Khazanah

The Khazanah Impact Innovation Challenge (“KIIC”) is calling for impactful business proposals from the public with game-changing models to participate in the growth and scaling-up of affordable services that support the Malaysian ageing community to ‘age in place’.

The business competition, themed ‘Enhancing Ageing Services for Malaysians’, seeks to address current gaps in the industry and prepares the country as it heads towards Ageing Nation status by 2045, in which 15% of the Malaysian population will be aged 65 years old and above.

KIIC is an initiative by Khazanah Nasional Berhad (“Khazanah”) and an expansion of Khazanah’s strategic investments mandate, including identifying new sectors to spur economic growth and boost the country’s competitiveness to deliver long-term sustainable wealth for Malaysians.

Khazanah Managing Director Datuk Shahril Ridza Ridzuan said: “We see KIIC as a fresh platform for us to identify new strategic investments that can deliver impactful economic potential for the country, in addition to playing a role to help address the needs of the growing ageing population in Malaysia.”

In partnership with Malaysian Global Innovation and Creativity Centre (“MaGIC”) and supported by global entrepreneur support community Endeavor, KIIC is looking for innovative non-technological or technology-enabled solutions that provide affordable care and support for the ageing community. The winner or winners of KIIC stand a chance to receive an award of up to RM300,000 each in project development grant and a potential follow-on investment by Khazanah.

“We are pleased to collaborate and partner with Khazanah Nasional in bringing together public and private entities as well as the community in creating innovative solutions for our nation’s needs. Through KIIC, MaGIC is able to support and bring to market the desired solutions and achieve sustainable impact with the shared success defined by social improvements,” said MaGIC Acting CEO Amiruddin Abdul Shukor.

The competition is open to eligible Malaysians. All KIIC applications will be assessed and successful applicants will be selected to participate in either the accelerator programme by MaGIC or the scale-up programme by Khazanah.

The online application opens today and will end on 7 June 2021. Shortlisted applicants will receive an invitation for Pitch Day and winner(s) will be announced in July 2021.



For more information on KIIC, visit www.khazanah.com.my/kiic

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For further information on Khazanah, please visit www.khazanah.com.my or contact Mohd Raslan Md Sharif at +603 2034 0000, or e-mail at raslan.sharif@khazanah.com.my.

About Khazanah Nasional Berhad

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia entrusted with growing the nation’s long-term wealth via distinct commercial and strategic objectives. Khazanah’s commercial objective is to grow financial assets and diversify revenue sources for the nation, while its strategic objective is to hold strategic assets that bring long-term economic benefits. Khazanah is guided by its investment philosophy which emphasises attaining appropriate risk-adjusted financial returns, generating sustainable returns, and integrating ethical and responsible investing considerations. For more information on Khazanah, please visit www.khazanah.com.my.