

MEDIA RELEASE

THE ISLAMIC INNOVATION CHALLENGE (IIC) AWARD CELEBRATES THE MOST INNOVATIVE COMPANIES IN THE ISLAMIC MARKET

Kuala Lumpur, 25 January 2019 – The Islamic Innovation Challenge (IIC) Award was presented today by YB Datuk Wira Dr Mohd Hatta Ramli, Deputy Minister of Entrepreneur Development in conjunction with the Malaysia Halal Expo 2019 (MHE 2019). The programme is in collaboration with SME Corp. Malaysia, PlaTCOM Ventures Sdn. Bhd. and Agensi Inovasi Malaysia (AIM), supported by Department of Islamic Development Malaysia (JAKIM) and Halal Industry Development Corporation (HDC). A total of 15 companies received this Award comprising Malaysian SMEs in halal hi-tech and Islamic innovation sphere.

Formerly known as the Halal Hi-Tech Challenge, IIC is the world's first Halal Hi-Tech Accelerator Programme, with the goal of cultivating Malaysian SMEs to be at the forefront of building successful halal businesses and seizing the opportunities of the Global Halal Market. Started in March 2015, the Halal Hi-Tech Challenge evolved into IIC in 2017 to discover the hidden Top Malaysian SME Gems that possess, not just Halal Hi-Tech but also Islamic Innovation. The Malaysian Government supports these companies by facilitating their product development and commercialisation as we recognised the immense potential within the halal industry of Malaysia. IIC is open to all Malaysian SMEs with innovations in areas such as food, cosmeceuticals, nutraceuticals, pharmaceuticals, logistics, drugs and vaccines and animal feed.

The IIC Award is part of the High Impact Programme (HIP) 2 under the SME Masterplan (2012 – 2020). HIP2 Concept to Commercialisation Gap Fund (CCGF) is aimed at assisting local small and medium enterprises (SMEs) to fill in the gap in the funding landscape and accelerate the development and commercialisation of innovative, market driven products / solutions / services, as well as increasing the creation of intellectual property (IP) for commercialisation.

A total of 15 companies have been selected to receive the awards out of 66 companies nominated. They have undergone a rigorous assessment process, based on various parameters; including Islamic-related Concept/Scope/Element, Market Readiness, Strength of Project Team, Unmet Market Need, Business Model, Financial Projection for 5 years and Quantum of funding vs. Project Benefits.

Winners of this challenge will be recognised as Malaysia's Islamic Innovation where end-to-end facilitation will be provided to support the development and commercialisation of the technology for the halal industry. Funding with a total

maximum limit per company of RM1.2 million per project for a period of up to 36 months will be awarded to the winners.

Apart from presenting the IIC Award, the Deputy Minister also launched the Islamic Innovation Challenge 2019 that will be open for new applications in March 2019. Submission is through <http://www.platcomdiscovery.com/islamicinnovation/>

Among the distinguished guests attended the IIC Award were YBhg. Dato' Sri Syed Hussein Al Habshee, Chairman of SME Corporation Malaysia, YBhg. Dato' Dr Sirajuddin Suhaimee, Secretariat of Malaysia Halal Council, YBhg. Datuk Seri Hj Rizuan Abd Hamid, Chairman of Halal Industry Development Corporation, En. Noor Azmi Mat Said, Chief Executive Officer of SME Corporation Malaysia and En. Naser Jaafar, Chief Executive Officer of Agensi Inovasi Malaysia.

= End of release =