

Suhaimi Ali: iTEKAD - making inroads into social finance

Opening remarks by Mr Suhaimi Ali, Assistant Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the launch of the World Bank report on iTEKAD, Kuala Lumpur, 15 October 2025.

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To our distinguished guests, industry leaders, partners from government and the financial sector, ladies and gentlemen—thank you for being here this afternoon.

It is a pleasure to join you at this meaningful event, which marks an important milestone in our journey to strengthen the role of social finance in Malaysia.

On behalf of Bank Negara Malaysia, I extend our sincere appreciation to the World Bank for its valuable partnership and for producing the timely report, "iTEKAD – Making Inroads into Social Finance." This report not only reflects iTEKAD's progress but also points us to what more can be done in shaping the future of social finance in our country.

Reflection on Progress

Since its launch in 2020, iTEKAD has empowered nearly 11,000 microentrepreneurs. But the real impact lies in the human stories. Here are some of the stories:

- Hidayah from Maran began with coffee and spring rolls at a bus stop. With iTEKAD's support, she now runs a café with staff, and her bottled coffee is even reaching outlets in Kuala Lumpur.
- Norzie in Kajang rebuilt her pickled fruit business during the pandemic. Today, she operates a store, employs two staff, and contributes back through social programmes.
- Azmi, a cobbler, once stitched shoes by hand. With iTEKAD, he tripled his output with the help of machinery and has since showcased his work at a regional finance ministers' meeting.

Each of these stories is proof that iTEKAD is more than a programme. It restores dignity, builds livelihoods, and creates ripple effects across communities.

And this would not be possible without the commitment of our financial institutions and partners. As the World Bank highlights, partnerships are the backbone of iTEKAD's success.

Scaling Up with Innovation

Ladies and gentlemen,

Our journey does not stop here. If we are serious about embedding social finance as a mainstream driver of inclusive growth, we must scale up and innovate.

Earlier this week, in conjunction with the Global Islamic Finance Forum 2025, we launched iTEKAD Protection. This new feature integrates microinsurance and microtakaful into the programme, providing a safety net for entrepreneurs against life's uncertainties. For many, this protection could mean the difference between bouncing back from a setback or falling back into poverty.

The Impact Challenge at the Global Islamic Finance Forum this week also gave us a glimpse of what's possible:

- Digital zakat and waqf platforms that move funds more efficiently;
- AI tools that open financing to those without formal credit records;
- Green finance models that encourage sustainable growth; and
- Digital marketplaces that connect entrepreneurs directly to buyers.

Now imagine these innovations embedded into iTEKAD, so that every participant leaves not only with financing and training, but also with protection, digital tools, and access to markets. That is how we move from thousands of success stories to tens of thousands, across the nation.

So, my challenge to the industry is this: don't stay with what is familiar. Partner with innovators, embrace new solutions, and commit to scaling what works. Social finance must move from pilots to platforms, from isolated stories to systemic impact.

Closing

Distinguished guests,

Social finance is not just about inclusion. It is about impact. It is about giving every Malaysian, especially the most vulnerable, a fair chance to thrive.

Looking ahead, our aspiration is clear: to embed social finance deeply within Malaysia's financial system - not as a niche, but as a mainstream enabler of growth that is inclusive, resilient, and equitable.

To achieve this, we need boldness, creativity, and collaboration. Together, we can build a Malaysia where no one is left behind.

On that note, thank you once again for being here, and I wish us all a productive and inspiring session ahead.