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LOAN-PICSEL

MDV ENDORSES RM120 MILLION LOAN FACILITY TO PICSEL

PUTRAJAYA, Oct 28 (Bernama) -- Malaysia Debt Ventures Berhad (MDV), Malaysia's ICT-focused financier, today signed a RM120 million loan facility agreement with Picstel (M) Sdn Bhd for the establishment of the latter's regional development, marketing and distribution centre in this country.

Founded in Glasgow, Scotland, Picstel is the brainchild of technology evangelists -- its founder and chief executive officer, Imran Khand and chief scientist, Dr Majid Anwar.

The company is focused towards developing cutting-edge "embedded software" to the "beyond PC" market.

The signing was witnessed by Datuk Seri Dr Mahathir Mohamad in a simple ceremony at the Prime Minister's Office, here. Also present were Energy, Communications and Multimedia Minister, Datuk Amar Leo Moggie and the Deputy First Minister of Scotland, Jim Wallace.

In his remarks, MDV managing director, Jiro Suzuki said that Picstel would bring tremendous value and create a huge impact on the nation's economy.

He said Picstel had achieved accelerated growth and was fast gaining not only market share but also respect in the global information communications technology (ICT) industry.

"The company has developed what is called 'Disruptive Technology' which can completely change the climate of the ICT arena and pose a stiff competition to other technology players, particularly established United States companies," he said.

Meanwhile, Khand described Malaysia as a booming location for customer and support services with world class ICT infrastructure and talent pool.

"We aim to be a key player across the value chain and play a central role in implementing multimedia applications. We aim to drive the market forward. And to make this goal a reality, we have chosen Malaysia as our base," he said.

The loan to Picstel brings MDV's total approval to date to RM732 million, representing financial and nurturing assistance to 31 companies spanning a wide spectrum of technology applications.

They range from electronic commerce to security and wireless systems, e-education as well as content development and marine technology. --

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