

02/10/2003

#### Mentors for Mavcap fund recipients

Sharifah Kasim

THE 20 pioneer recipients of the Cradle Investment Programme (CIP) grant, a pre-seed level fund managed by Malaysia Venture Capital Management Berhad (Mavcap), will soon be partnered with mentors to further assist them in their business ventures.

Over 80 mentors have to date been identified, each of whom will be assigned to between three and five of these budding technopreneurs, said Mavcap.

According to Seed Ventures' senior vice president Bernard Yaw, the mentors, selected from industry players, academicians and successful entrepreneurs, will spend about two hours per week with the CIP grant recipients.

The recipients, on the other hand, are expected to use their RM50,000 grant to fund development of prototypes, proof of concept and business plans, which are expected to take about four to six months, he said.

At the same time, he said project ideas will be placed in CIP's "Idea Bank" to attract further assistance from such institutions as venture capital companies providing seed level funding.

"Even though each project is entitled to apply three times to CIP, we expect that it will be able to attract other types of inventors like VCs once it's placed in the Idea Bank," said Yaw after the launch of the CIP and announcement of its first batch of 20 recipients in Putrajaya on Monday.

The event was officiated by Prime Minister Datuk Seri Dr Mahathir Mohamad, and witnessed by Second Finance Minister Datuk Dr Jamaludin Mohd Jarjis, and Mavcap's chairman Datuk Dr Abdul Samad Alias and chief operating officer Mohd Azwar Mahmud.

The first batch of CIP grant recipients have submitted ideas, ranging from software applications for mobile payment, insurance evaluation, human resource management, aviation maintenance to technologies for tropical fruit export packaging and e-services for ports and banks.

Applications to CIP, which has been allocated RM100 million by the Government, can be sent via its Web site at <http://www.cradle.com.my> and evaluated in batches of applications submitted by the 15th of each month.

The programme has initially been given RM25 million to fund between 300 and 500 ideas by year-end.