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Adjust to ringgit's fall, Bumi entrepreneurs told

BUMIPUTERA entrepreneurs should act to ward off the effects caused by the deferment of mega projects, prompted by the ringgit's depreciation.

"As entrepreneurs, they should be able to make adjustments and come up with ways of being less affected by the (currency) problem," said Entrepreneur Development Minister, Datuk Mustapa Mohamed in Kuala Lumpur, yesterday.

There may be some Bumiputera entrepreneurs who will be affected by the currency depreciation but this is not reason enough for entrepreneurs to slacken business efforts.

"Instead of succumbing to the situation, entrepreneurs should consolidate efforts and increase productivity," said Mustapa.

In other developments, the Entrepreneur Development Ministry and Malaysian Franchise Association (MFA) is holding the Malaysian Franchise Exhibition and Conference (Mafec '97) next month.

This year's Mafec, the third to be held, has the theme "Malaysia as a Franchise Development Centre in the Asian Region"

It aims to introduce franchising as an effective method of doing business.

About 100 exhibitors, local and foreign franchisors and franchisees are expected to take part.

Out of these, 62 have confirmed their participation.

The conference aims to increase entrepreneurs and local corporate bodies' knowledge in the area of franchising.

MFA, established in 1994, provides input and liaises with government departments and agencies on matters related to franchising.

As of July this year, there were more than 130 franchise undertakings in Malaysia. As a result, more than 40 products are registered with the Franchise Unit of the Entrepreneur Development Ministry and there are more than 300 registered franchisees.

Recently, the Johor State Government announced its plan to build a "Franchise City" on the outskirts of Johor Baru.

The concept, the brainchild of Prime Minister Datuk Seri Dr Mahathir Mohamad, is part of the Government's drive to encourage more Bumiputeras to participate in the industry.

The Government also announced a plan to regulate the franchise sector in Malaysia by introducing a Franchise Act, which is currently being drafted and will be tabled in Parliament.

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