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Mustapa: Carry out quickly all plans to revive economy

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KOTA KINABALU, Sun. - There is a need to implement quickly all plans laid out by the Government to revive the economy, Entrepreneur Development Minister Datuk Mustapa Mohamed said today.

He added that the Government has announced enough measures to revive the economy and the biggest challenge now was to get things moving.

"The Government is committed to revive the economy and now we have to implement all plans quickly," he said.

Mustapa said there was unity at the political level with everyone backing Prime Minister Datuk Seri Dr Mahathir Mohamad to revive the economy.

"We are also clear as what to do at Federal and State levels. We need to get our acts together and move fast on decisions linked to reviving the economy," he said.

Mustapa was delivering a keynote address during an Institute for Development Studies (Sabah) forum on "Expediting the Economic Recovery Process: Reengineering Malaysian Entrepreneurship - Issues and Challenges" at a leading hotel, today.

Mustapa said the Malaysian leadership was aware that remedial measures - such as the funds that were set up - were not fully made use of by many.

"For instance, my Ministry has funds like the Small Enterprise Financing Facility (SEFF) and the Small Entrepreneurs Fund (SEF).

"Each fund is worth RM90 million but under the SEFF, only RM25 million involving 850 entrepreneurs has been taken up since it was set up 18 months ago," he said.

He added that only RM500,000 was used under the SEF to date although the fund was worth RM90 million.

(Loans of between RM10,000 and RM50,000 can be obtained under the SEFF while the SEF offers loans of between RM2,000 and RM20,000).

Mustapa also said he would look into detailed reports on the disbursement of funds under his Ministry in a move to ensure that the funds were used.

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