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Nazri-Allocation

ADDITIONAL ALLOCATION FOR ENTREPRENEURS, A TWO-PRONGED STRATEGY, SAYS
NAZRI

LANGKAWI, March 27 (Bernama) -- The additional allocation to the the New Entrepreneur Fund (NEF) is a two-pronged strategy to help the entrepreneurs besides countering the effect of the economic slowdown in the United States on the country's growth, said Entrepreneur Development Minister Datuk Seri Mohamad Nazri Tan Sri Abdul Aziz today.

Welcoming the announcement on the additional allocation by Prime Minister Datuk Seri Dr Mahathir Mohamad, he said it would provide entrepreneurs with the capital for business.

Dr Mahathir had announced that the allocation for the NEF would be increased by RM250 million to RM1.5 billion while a RM500 Entrepreneur Rehabilitation and Development Fund (ERDF) would also be introduced.

"The business culture is not the problem in Malaysia but capital for without it no business can take off," he told reporters after presenting offer letters/hire car licences to 30 drivers here.

In this connection, Mohamad Nazri said the ministry had sought additional allocation and as such would facilitate the ministry to issue loans needed.

"The ministry is ready to accept the additional allocation and there will be no problem in issuing loans," he said.

Mohamad Nazri said that with the additional allocation, the ministry could direct its agencies to give more attention to Langkawi which is an important tourist destination in the country to help entrepreneurs in the tourism industry.

"Langkawi is a tourism area and naturally we will give different consideration compared to other areas by ensuring a special allocation for the entrepreneurs there," he said.

This would be in line with the announcement of the Prime Minister on measures to be taken to promote the service sector, especially tourism.

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