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Wakaf foundation gets RM50m boost

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START-UP FUND: It is to allow for roll-out of programmes to boost economy, says Najib

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THE Bumiputera Economic Council (MEB) has allocated a RM50 million start-up fund for the Malaysian Waqf Foundation (YWM).

This was announced by Prime Minister Datuk Seri Najib Razak after chairing MEB's first meeting of the year yesterday.

"The start-up fund will allow the foundation to roll out its programmes to boost the economy and promote wakaf from this year to 2019."

Wakaf is an endowment made by Muslims to religious, educational and charitable causes, while corporate wakaf is fast becoming an emerging model to mobilise cash wakaf of private corporations for the best use and maximum benefit.

To optimise the value and benefit of non-finance assets, such as properties, for Muslim Bumiputeras, YWM has been turned into a corporate wakaf entity.

Two years ago, the foundation was tasked with formulating the Corporate Waqf Master Plan. YWM has proposed the establishment of a wholly owned subsidiary to con-



Prime Minister **Datuk Seri Najib Razak** and Deputy Prime Minister **Tan Sri Muhyiddin Yassin** (right) with some of the winners of the Superb grant in Putrajaya yesterday. Bernama pic

duct business and undertake syariah-compliant investments.

Najib said MEB had also agreed that the Bumiputera Steering Unit, or Teraju, would allocate RM15 million to the Sabah Bumiputera Economic Council to fund its capacity-building programmes and entrepreneurs for this year.

As for young Bumiputeras vying to start businesses, he said, the council had given the go-ahead to release a RM13 million grant to 26 winners of the third and fourth series of the Bumiputera Entrepreneurs Initiation Scheme (Superb).

Najib, who was accompanied by Deputy Prime Minister Tan Sri Muhyiddin Yassin and Minister in

the Prime Minister's Department Datuk Seri Abdul Wahid Omar, presented the grant to the winners.

One of the winners was Klinik Pergigian Asmah PLT, which aims to create a spa-like atmosphere in its dental clinic to soothe the nerves of patients.

"The scheme was launched more than a year ago and its goal is to help Bumiputera start-up companies or young entrepreneurs with creative and innovative business ideas. A total of RM100 million has been allocated for Superb and it is bound to produce between 200 and 300 entrepreneurs in three years," said Najib.

He said the recent floods, the worst in decades, had prompted

the government to discuss measures to help affected businesses.

He said the situation faced by traders and entrepreneurs affected by the disaster was brought up in the meeting.

"They are in dire need of help to restore and rebuild their businesses."

Najib said the government would assess and compile the damage suffered by the traders. He said businesses, including companies that received facilitation funds from the government, would be identified.

"Once we have received a comprehensive picture of the situation, the government can decide on the mode of aid to be given."