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Najib launches loan facility for recent flood victims

Bank Rakyat to provide loans of up to RM50,000 to victims, says PM

by KAVITHAH RAKWAN

PRIME Minister Datuk Seri Mohd Najib Razak has launched a personal loan facility of up to RM50,000 for victims of the recent floods in the states of Kelantan, Terengganu, Pahang, Perak and Johor.

Najib said the loan to be provided by Bank Rakyat will assist flood victims in reducing their financial burdens.

"The loan would be based on a profit rate as low as 3.9% and the duration of the loan is for a maximum of seven years.

"I am attracted to the fact that flood victims can have a reprieve from paying the installment for the first six months," he said.

The loan is opened to civil servants, employees of private sectors and retirees. Applicants would only be required to present a validating letter that they are victims of the disaster which could be obtained from the National Security Council or via a police report.

Najib was speaking at the launch of Bank Rakyat's new corporate office, Bank Rakyat Twin Towers (MKBR).

MKBR, consisting of two tow-



Pic by Hafzi Mohamed

Najib (second from right) having a moment with VIPs accompanied by Bank Rakyat president Datuk Mustafha Abd Razak (left) at the launch of Bank Rakyat Twin Towers in Kuala Lumpur yesterday

ers, is located in Jalan Travers, Kuala Lumpur. Tower 1 comprises 36 floors with an area of 426,433 sq ft, while Tower 2 incorporates 32 floors covering 395,958 sq ft

The twin towers will also serve as a community centre for events and ceremonies for the public.

At the launch, Najib announced that a 300m stretch of a one-way road from the intersection of Jalan Tun Samban-

than to the intersection of Jalan Bangsar and Jalan Travers will be renamed Jalan Rakyat.

During his speech, Najib urged financial institutions to continue their efforts in stimulating the nation's economy.

"Financial institutions would help boost the nation's economy, not only in terms of increasing our gross domestic product, but also two other important aspects — to increase household income and also to

reduce the income gap between the rich and the low income groups," he said.

Najib said access to credit is an important criterion in realising this goal.

"At the global level, Malaysia's rating on access to credit is among the best in the world. However, we should not be too lenient on access to credit as that would ultimately lead to household debt increasing," said Najib.