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Boost for Chinese SMEs

FINANCING SCHEME:
PM launches two funds worth RM50 million to help businesses

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Datuk Seri Najib Razak at the launch of two funds targeted at the Chinese business community in Kuala Lumpur yesterday. With him is MCA president **Datuk Seri Liow Tiong Lai**. Pic by Sairien Nafis

PRIME Minister Datuk Seri Najib Razak launched two initiatives to assist local Chinese small and medium enterprises (SMEs) here yesterday.

The Secretariat for the Advancement of Malaysian Entrepreneurs (SAME) and the Chinese SMEs Entrepreneur Fund were established to boost their development and progress.

The SME financing scheme, with a RM50 million allocation from the government, offers soft loans of between RM50,000 and RM250,000.

"When SMEs grow, it creates jobs and wealth, and increases exports. Growing SMEs will ensure a more resilient economy" he told a 2,000-strong crowd at the launch of the Chinese SMEs Entrepreneur Fund.

He said SMEs' contribution to the Malaysian economy was targeted to grow to 41 per cent by 2020 from its current 35 per cent.

Najib said he hoped that through the fund, it would also reduce the number of people resorting to loan sharks for financial aid and subsequently reduce the number of loan sharks in the country.

"We do not need Ah Long to be successful. But we want institutions, schemes and businesses to be successful.

"As a government, we give a lot of attention to the country's development agenda. In the next five years, the government can transform the country into a developed and advanced high-income nation," he said.

Present were MCA president and Transport Minister Datuk Seri Liow Tiong Lai and his deputy, Datuk Wee Ka Siong, who is a minister in the Prime Minister's Department.

As the nation's ambitions and ideals faced challenges, the government needed to constantly perform better, Najib said.

As a government, he said, it needed to listen to the people and must act in a way that was fair to all.

"When we say this is the government that believes in inclusive action, it is also a government that stands for all Malaysians."

Loans under the scheme will be disbursed by Koperasi Jayadiri Malaysia Bhd (Kojadi).

"I was told that the Treasury will approve the disbursement in two weeks," he said, adding both initiatives were created to respond to the requests of the Chinese community, as voiced by MCA.

SAME, an SME and micro-credit development unit, was set up on Oct 1 under the Prime Minister's Department, with the aim of assisting SMEs.

Najib said for SMEs to grow, they

needed to be given access to the best advice and training.

"This is where SAME will play its role. I am told there are 19 advisors to guide them. They have the knowledge to inform SMEs where they can get help from.

"In fact, many Chinese businesses do not know the role of many government agencies. Some think they cannot apply (for help), mistakenly thinking it is only for bumiputeras. Whereas, help is given to all."

Najib said SAME would act as a bridge between the rakyat and government agencies to inform them of the services offered.

Liow, in his speech, expressed gratitude to Najib for exercising his

discretionary power and commitment with his "People First" principles, and for supporting meaningful initiatives to assist and contribute to the development of the Chinese community in Malaysia.

"I am thankful that MCA representatives are entrusted to work together under the prime minister and his cabinet as well as with various other ministries, which has proven to be helpful to the Chinese community and Malaysians," he said.

He also expressed confidence that through SAME's efforts, the communication gap between Chinese SMEs and the government could be bridged.