

Newspaper	The Star
Date	14 May 2015

PM: Foster social enterprises

Such entrepreneurship vital in people's economy, says Najib

The Star - 14/5/2015

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CYBERJAYA: Malaysia needs to foster a culture of social entrepreneurship to prosper in today's world, says J)atuk Seri Najib Tun Razak.

With social entrepreneurship rightly being the focus of a people-centric economy, the Prime Minister added that Malaysia aimed to transform its social enterprise sector over the next three years.

"For us to prosper in the 21st century, we need to see social and environmental issues as opportunities that require business-like approaches.

"Social entrepreneurship is a vital part of our focus on a people's economy, in which growth is sustainable and inclusive, and the fruits of success are shared by all," said Najib at the launch of the Malaysian Social Enterprise Blueprint 2015-2018 at the Malaysian Global Innovation and Creativity Centre (MaGIC) here yesterday.

The blueprint, he said, focused on building a critical mass of successful social enterprises, creating an ecosystem that supported the formation of social and public partnerships, as well as introduced changes to ensure sustainable long-term growth.

"This blueprint will radically transform the social enterprise sector. We currently have about 100 successful social enterprises in Malaysia.



Looking ahead: Najib posing for a picture after launching the MaGIC Malaysian Social Enterprise Blueprint in Cyberjaya. Also present are Dr Mohd Irwan (third from right), MaGIC CEO Cheryl Yeoh (second from right) and MaGIC Social Entrepreneurship executive director Ehon Chan (right). — MOHD SAHAR MISNI / The Star

"We want to double the number by year's end, and hopefully have 1,000 of them in three years," said Najib as he emphasised on the key role played by social enterprises in generating sustainable growth.

"For example, there are over 120,000 social enterprises in Thailand supported by its Social Enterprise Office.

"In the United Kingdom, there are around 70,000 social enterprises

employing over a million people and contributing more than 5X to the national gross domestic product," he said.

However, Najib added that social entrepreneurship was not about building a profitable business per se, but more of ushering businesses into an era where they could have a transformative effect on society.

Also present at the launch was Treasury secretary-general Tan Sri

Dr Mohd Irwan Serigar Abdullah, who is also MaGIC chairman.

The blueprint was formulated by the MaGIC social entrepreneurship unit, which was set up by Najib in 2013 to spearhead the growth of the social enterprise sector.

