

'STRONG BASE OF MEMBERS'

PM: Cooperatives can play key role in reducing cost of living

PUTRAJAYA: With a network of 7.1 million members nationwide, cooperatives can play an important role in reducing the cost of living faced by the people.

Prime Minister Datuk Seri Ismail Sabri Yaakob said the strong base of members that enabled the cooperatives industry to generate RM41.47 billion to date could also help the sector dominate the wholesale and retail market, especially in the value chain supply system.

He said up to December last year, 2,581 cooperatives in the wholesale and retail sectors, which generated more than RM820 million in revenue, were registered with the Malaysia Cooperatives Commission.

"This shows that there is potential for the cooperatives sector to boost the wholesale and retail markets," he said in his speech at the launch of the co-

operatives mart (Coopmart) and the Koperasi Pudina Putrajaya Bhd coop community mart here yesterday.

Present was Entrepreneur Development and Cooperatives Minister Tan Sri Noh Omar.

The cooperatives sector, said Ismail Sabri, provided an opportunity to the people to generate additional income by enrolling as a member and holding shares as part of their membership.

He added that the government had introduced several programmes and initiatives to develop and help the cooperatives sector.

Among them include the RM10 million allocation to continue the Cooperative Movement Economic Transformation Programme under the 2022 Budget to restore cooperative activities affected by the Covid-19 pandemic.

The government, he said, had



Prime Minister Datuk Seri Ismail Sabri Yaakob at the launch of the cooperatives mart and the Koperasi Pudina Putrajaya Bhd coop community mart in Putrajaya yesterday. PIC BY HAIRUL ANUAR RAHIM

also set aside RM400,000 in cooperatives grant assistance and a RM1.2 million allocation through the Entrepreneur Development and Cooperatives Ministry's Covid-19 Entrepreneur and Cooperatives Pemulih Plan for Federasi Koperasi Pemborongan dan

Peruncitan Bhd to accelerate growth in the sector.

"Recognising the major role that cooperatives can play for the people, the government aims to set up more than 500 Coopmart outlets nationwide, which will be operated through various types

of cooperatives.

"This is to ensure that the people, especially folks residing in rural areas and locations where the majority are among B40 households, can benefit by becoming members of cooperatives," he said.