

# 'CO-OPS TO BE BUSINESS ENTITIES'

**Govt reviewing laws to enhance their economic potential, says PM**

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**T**HE government is reviewing existing laws to enhance the economic potential of cooperatives, Prime Minister Datuk Seri Anwar Ibrahim said.

He said the legal framework was being prepared by the Attorney-General's Chambers before it could be presented to the cabinet for approval.

"I was informed by (Entrepreneur Development and Cooperatives Minister) Datuk Ewon Benedick that the draft is ready and will be presented to the cabinet after it is finalised within two months.

"The government in principle agrees that cooperatives should become business entities," he said at the closing of the National Cooperative Congress 2024 at the World Trade Centre here yesterday.

This was part of the resolutions endorsed at the two-day event.

Anwar, who is finance minister, said the government was allocating an additional RM6 million to boost the development of cooperatives in recognition of their contribution to the country's economy.

He said the funds would be

channelled through the National Cooperative Movement of Malaysia Bhd (Angkasa).

Of the total, RM2 million would be an allocation from the Domestic Trade and Cost of Living Ministry and another RM2 million from the Prime Minister's Department's Implementation Co-ordination Unit.

Anwar also announced new allocations for Angkasa, namely RM1 million for Asean cooperative programmes throughout Malaysia's chairmanship of the bloc next year, as well as RM500,000 for mosque cooperatives and the remaining RM500,000 to enhance cooperatives' competency in rural areas.

"I will talk to Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz to hold a special session with

Angkasa to explore potentials at the international level.

"As Malaysia prepares to assume the Asean chair, I want cooperatives to be one of the agendas next year."

Anwar said the whole government machinery should pay attention to cooperative movements, which he described as the pillar of the people's economy.

The assistance included allocations from different agencies, as well as digital empowerment through the Digital Ministry, he said.

"History has proven that many cooperatives have 'lost' (and closed down). So, we will assist them in all aspects."

He said cooperatives should also seek new opportunities in line with current demands, including energy transition, digital trans-

formation, use of artificial intelligence and boosting the country's food security.

The Entrepreneur Development and Cooperatives Ministry had, in April, announced a RM100 million allocation to finance cooperatives involved in the agro-food sector.

Earlier, Angkasa president Datuk Seri Dr Abdul Fattah Abdullah, in his speech, said the cooperative movement had 7.2 million members, which was 20 per cent of the country's population.

Cooperatives in the country recorded a total revenue of RM64.6 billion last year, he said.

There were 15,809 registered cooperatives nationwide.

Present were Chief Secretary to the Government Tan Sri Mohd Zuki Ali, Ewon and his deputy Datuk R. Ramanan.