

**Raising retirement age has positive impact on economy: Donald Lim**  
**MySinChew.com**  
**June 14, 2012**

KUALA LUMPUR, June 14 (Bernama) -- The plan to raise the retirement age of private sector employees to 60 is expected to have a positive impact on the country's economic growth, says Deputy Finance Minister Datuk Donald Lim Siang Chai.

Lim said the plan was also in line with the improved quality of life as the country's better healthcare system has resulted in a longer life expectancy.

"Hence, they can positively contribute to the country as their expertise can help boost the productivity," he told a media briefing after the launch of the Golden Bull Award 2012 here today.

Lim said this when commenting on the Minimum Retirement Age Bill 2012, which was tabled for first reading at Dewan Rakyat yesterday by Human Resources Minister Datuk Seri Dr S. Subramaniam.

The Bill states that an employer shall not retire an employee prematurely before he attains the minimum retirement age. The Golden Bull Award, which celebrated its 10th anniversary, honours the country's top 100 performing small medium entrepreneurs (SMEs) and 20 emerging SMEs.

This year, there is another award, Super Golden Bull, for extraordinary sales performance.

The award is endorsed by the Ministry of Tourism and Ministry of Agriculture and Agro-Based Industry.

Earlier, in his speech, Lim said, a total of RM21.5 billion has been approved to help over 51,000 SMEs as at end-March this year.

"The amount was distributed via five funds -- Bumiputera Entrepreneur Project Fund; Fund for Food; Fund for Small and Medium Industries 2; New Entrepreneurs Fund 2; and, Small Debt Resolution Scheme," he said.

In the midst of global economic uncertainty, he said, the government was well aware of the challenges faced by SMEs, particularly from the possible contraction in export markets and was therefore committed to provide as much as assistance as possible to them.

"The various government funds and schemes and Bank Negara Malaysia's special funds, which are channelled through participating financial institutions, have been made available to SMEs to improve their production processes, increase productivity and facilitate greater market access.

"Apart from these, the Credit Guarantee Corp is also providing support to banks lending to SMEs," he said.

Lim said with all these, it was envisaged that access to financing to viable SMEs would be enhanced and at a lower cost.

"More importantly, it is to ensure that in times of economic crisis, financial institutions do not restrict credit flows to companies or impose tighter financing conditions," he said.

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