

PM announces RM500mil fund for entrepreneurs
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SHAH ALAM: As he announced a RM500mil fund for entrepreneurs, Datuk Seri [Najib Tun Razak](#) hit out at Pakatan Rakyat for taking credit over Selangor's economic development.

The Prime Minister said Selangor's status as the country's most developed state did not occur over the period of four years, but decades of planning and development under the Barisan Nasional administration.

"Early on, the federal government has given the most focus to developing the economy, infrastructure and education of Selangor, until it became the most developed state in the country.

"But there are some parties who want to claim the credit. For example, Shah Alam was developed from the 1970s.

"It takes decades, not just one term. It takes not just one generation, but two to three generations (to reach today's level of development)," he said in his speech at the launch of the Commercial Innovation Fund (CIF).

Najib said the federal government, through its agencies, have continued to woo investors to Selangor despite it being led by Pakatan now.

"There are 129 factories which would bring in RM3.8bil and 12,300 jobs. But they could not get approval to set up here (in Selangor) due to the water supply issue," he said, referring to the state government's refusal to allow the Langat 2 water transfer project to go ahead.

"The water reserve here is only 2.4%, way below the ideal level of 20%," he said.

The RM500mil syariah-compliant CIF would be made available to small and medium enterprises (SME) from July 1, said Najib.

The implementation of CIF will be jointly managed and monitored by SME Corp Malaysia and the Association of Islamic Banking Institutions Malaysia.

Najib said the government had also set up a RM10mil SME Emergency Fund to help entrepreneurs who were affected by natural disasters such as floods, storms, drought and landslides

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