

Use Islamic Banking Services More Often, Muhyiddin Urges Bumi Entrepreneurs
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KUALA LUMPUR, May 17 (Bernama) -- Bumiputera entrepreneurs should seriously consider adopting Islamic banking services more often in their business transactions, Deputy Prime Minister Tan Sri Muhyiddin Yassin said Thursday.

He said products and services offered by financial institutions in the country are based on Islamic principles.

"And it has been proven that our country has a comprehensive Islamic financial system, also covering Islamic insurance and share trading on Bursa Malaysia.

"We also have the International Offshore Financial Market in Labuan, which plays a crucial role in the foreign money market business," he said when opening the Bumiputera Manufacturers and Services Industry Malaysia 21st annual general meeting.

The RM2 billion Small and Medium Enterprises Shariah Financing Compliance Scheme was announced recently with two per cent rebate for financing applications.

Muhyiddin said Bumiputera entrepreneurs must endeavour to undertake higher level of businesses, particularly high-tech and innovation-based and creative.

"These value-added new business sectors have the capacity to generate higher income. Knowledge on latest technology coupled with innovation can bolster Bumiputeras' economic status.

"We should also optimise on fresh ideas and new expertise from young entrepreneurs," he said.

The deputy prime minister also encouraged Bumiputera entrepreneurs to be bold in exploring into new and high-value businesses which have not been ventured into by anyone.

Also, they should not solely rely on the domestic market for their products and services, he said.

Muhyiddin said the government has provided business opportunities worth RM11 billion via initiatives by the Unit Peneraju Agenda Bumiputera (Teraju) jointly with government and private agencies for Bumiputeras to take advantage of.

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