

Govt to formulate a new long-term plan for SMEs

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KUALA LUMPUR, Oct 18 (Bernama) -- A new long-term plan will be formulated during the remaining Eleventh Malaysia Plan period from 2018-2020 to chart the small and medium enterprise (SME) sector development beyond 2020, building on the achievements of the existing SME Masterplan.

According to the Mid-Term Review of the Eleventh Malaysia Plan (2016- 2020) report released by the Ministry of Economic Affairs today, the proposed new masterplan would chart policy directions, strategies, action plans and programmes to uplift SMEs to be at par with their peers in developed countries.

"The masterplan will identify new opportunities and challenges to be addressed by taking into account the changing demographics, economic and business landscape.

"It also aims to equip SMEs with the necessary technology and knowledge in line with megatrends, particularly in the advent of the Fourth Industrial Revolution," it said, adding that the masterplan would also explore new business models arising from emerging financial technology, inclusive business, sharing economy and circular economy.

The report said the government would continue to focus on the SME development with the goal of increasing its contribution to gross domestic product to 41 per cent in 2020 from 37.1 per cent in 2017, as well as expanding its export share to 23 per cent in 2020 from 17.3 per cent in 2017.

"In this regard, 32 initiatives, which include six High-Impact Programmes (HIPs) under the SME Masterplan, 2012-2020, will be intensified to develop resilient and sustainable SMEs.

"Efforts will be reinforced to increase productivity, empower human capital, increase the adoption of technology and innovation, enhance ease of doing business, as well as improve access to financing," it said.

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