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Bernama - Govt To Implement 7 Key Initiatives To Empower
Agriculture Sector

☐ Friday, Nov 06 2020☐ ☐

KUALA LUMPUR, Nov 6 - The government will implement seven key initiatives worth RM410 million to empower the agriculture sector and food industry next year, according to Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

These include the allocation of RM30 million for the extension of the Community Farming Programme for the semi-urban and rural communities, which provides equipment such as fertigation kits and crop media of up to RM500 per individual or RM50,000 per community.

Another initiative is the implementation of the Organic Agriculture Project as community project with an allocation of RM50 million and this is expected to benefit 1,000 communities.

When tabling Budget 2021 today, the minister also mentioned financing provided by Agrobank under two programmes -- RM150 million financing under the Vessel Modernisation and Capture Mechanisation Programme and RM60 million funding for the Agrofood Value Chain Modernisation programme.

Both programmes are at a rate of 3.5 per cent for a period of 10 years.

The vessel modernisation programme offers financing of up to RM5 million to fishermen to upgrade equipment, nets and boats while the other programme provides funding of up to RM1 million for agricultural entrepreneurs to procure equipment and technology based on the Fourth Industrial Revolution (IR4.0).

Tengku Zafrul also said the government would implement impactful and high-value farming projects with an allocation of RM100 million through


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collaboration with state governments such as pineapple farming in Johor and freshwater prawns in Negeri Sembilan.

Finally, it would implement an Aquaculture Development Programme with an allocation of RM10 million through matching grants of up to RM20,000 for micro entrepreneurs to buy equipment to develop high-value aquaculture livestock.

In 2019, the agriculture sector contributed 7.1 per cent of the Gross Domestic Product (GDP).

The agriculture sector is projected to grow by 4.7 per cent next year, supported mainly by higher production of palm oil and rubber.

-- Bernama

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