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Govt allocates additional RM1.1 bln fund for microcredit financing – PM

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KUALA LUMPUR, June 28 – The government will continue the microcredit financing programme with an additional fund of up to RM1.1 billion to pursue support for micro businesses, Tan Sri Muhyiddin Yassin said.

The Prime Minister said the easy financing scheme would be provided by AgroBank and Bank Simpanan Nasional Bhd (BSN), each amounting to RM500 million, and the National Entrepreneur Group Economic Fund (TEKUN) amounting to RM100 million.

"This means, including the existing allocation for 2021, a total of RM3 billion in microcredit funds are still available for micro-entrepreneurs," he said when announcing the People's Well-being and Economic Recovery Package (PEMULIH) which was broadcast live today.

The Prime Minister also announced that cooperative institutions will be assisted through an allocation of RM20 million under the Cooperative Economic Recovery Intervention Financing programme.

The programme enables entrepreneurs to carry out economic activities in groups through cooperatives, including

marketing products through online platforms, as well as encouraging the purchase of goods in cooperative shops, he said.

In another development, Muhyiddin said mobile banking services was launched in Sarawak this month and BSN would start the facility in Sabah in July.

He said to make it easier for more people to access mobile banking services, the government would offer an allocation of RM18 million for local banks to provide about 30 units of mobile banks in Peninsular Malaysia, Sabah and Sarawak, covering 250 rural areas and mukims.

Through this initiative, the people could access various banking services, including opening accounts; depositing, withdrawal and transfer of money; bill payments; and digital banking, he added.

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