Entrepreneurs laud RM2.9b scheme

Reduce red tape to allow easy access to facilities, say Bumi business groups

Razak proved the government’s commitment to upholding the Bumiputera agenda.

However, several Bumiputra chambers of commerce and business associations proposed for a measure to reduce red tape when applying for assistance to allow easy access to facilities.

Kuala Lumpur Small Entrepreneurs and Chambers of Commerce president Datuk Aznain Abdullah said the incentives were in line with entrepreneurs’ needs.

Aznain said, nevertheless, the coordinating body, Bumi-putera Agenda Steering Unit (Teraju), needed to formulate ease of access for the incentives offered.

“There needs to be a guarantee from the government that there will be an easy access to the incentives, assistance or consultation. Bureaucracy must be reduced to move forward.”

Among the 11 incentives, the largest allocation was the channeling of RM2 billion to continue the Bumiputera Facilitation Fund’s Phase II beginning this year. A matching grant of RM500,000 would be given to each SME company listed in the Bumiputera Enterprises Elevation Programme (Reep) under SME Corp.

Malay Economic Action Council chief executive officer Ahmad Yazid Othman said while the efforts were laudable, statistics had shown that the aid requirement needed by Bumiputera entrepreneurs might exceed RM2.9 billion.

Ahmad Yazid said it was pertinent to ensure that the incentives reached the intended group and created an ideal business ecosystem.

“We do not want an ‘Ali Baba’ group to take advantage of the incentives and leave those who deserve it high and dry.”