

NEWS RELEASE

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For Immediate Release

SME BANK'S UPWARD MIGRATION INTERVENTION PROGRAM NURTURES SUCCESSFUL AND SUSTAINABLE SME ENTREPRENEURS

KUALA LUMPUR: 19 Mac 2021– SME Bank's Upward Migration intervention program aimed at elevating its customers businesses has proven to be successful when 10 companies from Johor recorded outstanding performances. These 10 companies received the recognition from the Minister of Entrepreneur Development and Cooperatives, YB Dato Sri Dr. Haji Wan Junaidi Tuanku Jaafar during his working visit in Johor today.

Dato Sri Dr. Haji Wan Junaidi said, "Their successes were measured either by increased in sales and revenue, number of employees, export revenue and technology adaptation. Overall, SME Bank has nurtured nearly 2,000 SMEs nationwide through the Upward Migration Program."

Dato Sri Dr. Haji Wan Junaidi added, "These 10 companies received total financing worth RM24.5 million and for the state of Johor as a whole, SME Bank recorded financing approvals worth RM209 million to 197 SME entrepreneurs which was approved by its two branches in 2020."

"As a Ministry responsible to develop the country's SME sector, MEDAC would like to see more SME entrepreneurs including micro enterprises, cooperatives, social entrepreneurs, start-ups and informal entrepreneurs continue to be assisted in terms of financing, capacity building and training thus enabling the recovery process and sustainability of business operations can be carried out quickly and systematically," added Dato Sri Dr. Haji Wan Junaidi.

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SME Bank's Group Chief Corporate Strategy Officer, Mohammad Hardee Ibrahim said, "In line with the mandate given by the government, SME Bank serves to uphold the SMEs economy through its beyond financing assistance. SME Bank's vision is to be the leader in SME ecosystem by creating value beyond financial services."

Mohammad Hardee added, "As a Development Financial Institutions (DFI) that has been nurturing and developing the SME entrepreneurs, SME Bank is fully aware of the daunting challenges they are facing especially during the pandemic. The message we want to convey to all SME entrepreneurs out there is that SME Bank is very committed and fully prepared to help SME entrepreneurs to once again rise and revitalize the country's economic activities."

This commitment has been proven when since its inception in 2005 and to date, SME Bank has approved financing worth over RM34 billion to more than 19,000 customers. Its subsidiary, CEDAR (Center for Entrepreneur Development and Research Sdn. Bhd.) has trained more than 59,000 participants in various entrepreneur development programs.

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About SME Bank

As the leader of the Development Financial Institution (DFI) providing services to the SME sector, we operate as a focal center offering financing facilities and business development programs for entrepreneurs.

In line with the National Entrepreneurship Policy (DKN) 2030, SME Bank aims to contribute to the country's economic growth through high impact initiatives such as the use of digital technology and the Industrial Revolution 4.0 (IR 4.0). For more information, please visit: www.smebank.com.my

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