



NEWS RELEASE
25 November 2021

For Immediate Release

SME BANK NURTURES MORE ASNAF ENTREPRENEURS THROUGH ISHRAF 2.0 PROGRAM

Kuala Lumpur: 25 November 2021 – The Asnaf Entrepreneurship Program or ISHRAF, a special entrepreneur development program by SME Bank especially for the Asnaf is now being expanded in collaboration with the Malaysia Islamic Economic Development Foundation (YaPEIM) involving Asnaf entrepreneurs from six states namely Perlis, Kedah, Negeri Sembilan, Melaka, Sabah and the Federal Territory of Kuala Lumpur.

The ISHRAF program is an initiative for the development of the micro and small Asnaf entrepreneurs that will enable them to improve their skills and abilities to grow, expand and sustain their businesses by adopting digital technology. Apart from that, in line with the Shared Prosperity Vision and the “Keluarga Malaysia” concepts, they are also targeted to move out of from the zakat recipients’ category to become zakat payers.

Minister of Entrepreneur Development and Cooperatives, YB Tan Sri Noh Hj Omar said, “Looking at the success of ISHRAF 1.0 Program where the 20 participants have managed to record accumulated sales of more than RM1.35 million within one year in the program; ISHRAF 2.0 has expanded its scope with the participation of 79 Asnaf entrepreneurs from all over the country allowing more entrepreneurs to benefit from this program.”

"The implementation of the ISHRAF 2.0 Program in collaboration between YaPEIM and SME Bank is expected to increase the number of successful, competitive and innovative entrepreneurs," said Minister in the Prime Minister's Department (Religious Affairs), YB Senator Tuan Haji Idris Haji Ahmad. Commenting further, he said, “Previously, YaPEIM through its Entrepreneur Development Division has been active in assisting entrepreneurs, especially those with Asnaf status by creating a Special Initiative known as Inspirasipreneur Dream as one of the main components under the YaPEIM Inspirasipreneur Program whereby a total of 4,232 entrepreneurs have been assisted out of overall target of 8,600 entrepreneurs. With the signing of this MoU, it is hoped that it will be a stepping stone for all parties, especially Asnaf entrepreneurs to improve their businesses and ultimately improve their quality of life.”

...more

Group President / Chief Executive Officer SME Bank Aria Putera Ismail said, "For ISHRAF 2.0, SME Bank has allocated a zakat fund of RM600 thousand, while SME Corp. Malaysia (SME Corp.) is also supporting this program by providing additional fund of RM190 thousand, bringing the total fund to be distributed to the participants of the ISHRAF 2.0 program to RM790 thousand. Apart from participating in a comprehensive training and coaching program, each participant will be given seed capital amounting RM10 thousand for their business development purposes."

The Center for Entrepreneur Development and Research (CEDAR) has been appointed as the business coach who will provide training and monitoring the progress of the participants throughout the program. The entrepreneurship training topics for the participants will include Marketing and Sales Strategy, Digitization Skills, Financial Management, Process & Operations as well as Human Capital Management. Among the key performance indicators that participants need to achieve include increased in sales, additional employees and new products/services as well as technology adaptation.

The ISHRAF program has recently won the Merit Award for Outstanding Development Project from the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) during its 44th annual meeting held in October 2021.

The launching ceremony of the ISHRAF 2.0 Program and the Memorandum of Understanding (MoU) Signing Ceremony between SME Bank and YaPEIM today was officiated by YB Tan Sri Noh Hj Omar, Minister of Entrepreneur and Cooperative Development (MEDAC) and YB Senator Tuan Haji Idris Haji Ahmad, Minister in the Prime Minister's Department (Religious Affairs) as well as representatives from the strategic partners of ISHRAF Program.

-End-

About SME Bank

SME Bank, established in 2005 is an agency under the supervision of the Ministry of Entrepreneur and Cooperative Development (MEDAC). We aspire to be the leader in Development Financial Institutions (DFIs) by providing the best services that go beyond the concept of financing to the SME sector.

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 adoption of digital technology and the Industrial Revolution (IR 4.0). For more information, please visit: www.smebank.com.my.

About YaPEIM

Malaysia Islamic Economic Development Foundation (YaPEIM) was established by the Federal Government of Malaysia on October 13th 1976 and incorporated under the trustees (Incorporation) Act 1952 . YaPEIM was relaunched on 20 July 1984 by the Prime Minister of Malaysia at that time as to re-energies it's role and function.

YaPEIM being a self-funded institution, incorporates two main activities which are charitable activities and business activities. The three main pillars of YaPEIM's activities are Social Business, Business and Socio-economic, Entrepreneurship and Welfare activities.

This joint news release was issued by:

Abdul Latiff bin Puteh Head, Group Strategic Comm. Mobile No. : 019-9112826 Email: abdul.latiff@smebank.com.my Group Strategic Comm. SME Bank Level 18, Menara SME Bank Jalan Sultan Ismail, 50250 Kuala Lumpur	Hairiyah Kamaruddin, Head, Corporate Communication YaPEIM Mobile No.: 016-3470474 Email : hairiyah@yapeim.my No.46E-1, Mentari Business Park, Jalan PJS 8/2, Dataran Mentari, 46150 Petaling Jaya Selangor Darul Ehsan
--	---