

Headline	BANK RAKYAT, PETRONAS TO GIVE LOANS TO OGSE VENDORS		
MediaTitle	New Straits Times		
Date	08 May 2019	Language	English
Circulation	36,278	Readership	108,834
Section	Business Times	Page No	19
ArticleSize	475 cm ²	Journalist	ZARINA ZAKARIAH
PR Value	RM 48,933		



RM200M ALLOCATION

BANK RAKYAT, PETRONAS TO GIVE LOANS TO OGSE VENDORS

Financing programme to benefit SMEs with contracts from national oil firm

ZARINA ZAKARIAH
KUALA LUMPUR
zarinaz@mediaprima.com.my

PETROLIAM Nasional Bhd (Petronas) and Bank Rakyat have teamed up to provide loans to the national oil and gas (O&G) company's services and equipment (OGSE) vendors.

The financing programme, with an initial RM200 million allocation, is aimed at benefiting small and medium enterprises (SMEs) in the O&G sector that have secured contracts from Petronas.

Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof said the programme was designed to empower more O&G players to grow their businesses despite headwinds in the sector.

"To date, about RM15 million have been disbursed to seven companies from the total of RM200 million. This is for the first phase of financing, open to 4,000 registered OGSE players.

"In line with the government's initiative to enhance and stimulate SMEs' business growth, it offers an excellent opportunity to improve access to financing and



Bank Rakyat chief business banking officer Abdul Razak Abu Bakar (third from left) exchanging documents with Petronas vice-president of group procurement, project delivery and technology Samsudin Miskon after a signing ceremony yesterday. With them are Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof (second from right), Bank Rakyat chairman Datuk Noripah Kamso (left) and Entrepreneur Development Ministry secretary-general Datuk Wan Suraya Wan Mohd Radzi. PIC BY SUPIAN AHMAD

liquidity of OGSE players.

"I am optimistic that we will be able to increase SMEs' contribution to 41 per cent of gross domestic product by 2020," said Mohd Redzuan before the memorandum of understanding exchange ceremony, here, yesterday.

The signing ceremony was also witnessed by Entrepreneur Development Ministry's secretary general Datuk Wan Suraya Wan Mohd Radzi, Bank Rakyat chairman Datuk Noripah Kamso and

Petronas' project delivery and technology senior vice-president Adnan Zainal Abidin.

The financing is part of a series of financing programmes that will also involve Tenaga Nasional Bhd and Telekom Malaysia Bhd for related services in the respective sectors or industries.

Noripah said Bank Rakyat was committed to support SME businesses and aimed to advance financing diversity while helping to expand its SME portfolio under

the OGSE sector.

"This initiative is in line with Bank Rakyat's aspiration to help local entrepreneurs with viable business plans through the provision of tailored financing programmes and financial assistance.

"Through the partnership, we are able to strengthen our position in the SME and consumer space by offering our existing financing to the vendors and help the SME community to grow to their full potential," she said.