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Tajuk : *Entrepreneurs urged to form cooperatives for raising capital*

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MELAKA, Dec 4 (Bernama) -- Entrepreneurs in the country are encouraged to form cooperatives to raise the capital for their business instead of depending on government grants and funds, said Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof.

This was because cooperatives were able to create enough funds for entrepreneurs to kick-start their business, including in the oil and gas industry, and compete more productively, he said.

"The cooperative sector plays a vital role as an agent or catalyst for developing the small and medium-sized industries, as it can accumulate funds through their members.

"There is also the potential of developing the oil and gas sector through the establishment of a cooperative although to-date no cooperative has been formed for the purpose," he told reporters after officiating the closing ceremony of the Digital Entrepreneurs and Cooperatives Carnival here today.

He said forming a cooperative would also help entrepreneurs to enhance their skills in administration and financial management in order for the organisation to achieve its objectives.

Meanwhile, Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) President Datuk Abdul Fattah Abdullah, who was also present, urged the cooperative sector to venture into businesses in high-impact areas and take advantage of the digital economy to raise the sector's productivity and economic achievement.

"The Malaysian digital economy recorded a 17.8 per cent contribution to the Gross Domestic Product in 2015, which was close to realising the target of 18.2 per cent set for 2020," he added.-- BERNAMA