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Tajuk : Angkasa seeks RM300m in Budget 2019 for co-ops

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PETALING JAYA: Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) is asking for an allocation of RM300 million in the upcoming Budget 2019, to be distributed to cooperatives across eight sectors to improve their efficiency.

Angkasa's president Datuk Abdul Fattah Abdullah said last year, it received RM100 million through the Cooperatives Commission and Koperasi Jayadiri Malaysia Bhd, which channeled RM50 million each.

This, he said is necessary in steering co-operatives in the country towards achieving the target of contributing RM50 billion to the

national gross domestic product (GDP) by 2020.

Last year, the cooperative sector contributed RM40.2 billion or 3-4% to the GDP.

"The challenge is to increase the contribution by RM10 billion in two years, hence the allocation is required to achieve the target. With the RM300 million, the cooperatives could achieve more than the targeted figure," he added.

The eight sectors to receive allocations includes financial services, healthcare and tourism, retail, agriculture and farming, property and real estate, innovation and community.

As for the mid-term review of the 11th Malaysia Plan, Abdul Fattah said the government should review non-business

friendly regulations.

"The government should look back at track records from the past. In order for cooperatives to play a more effective role, the government should relook and improvise on areas such as funding, removal of red tapes and provision of the required facilities," he said.

Earlier at the event, Angkasa and the Asean Co-operatives Organisation (ACO) entered into a memorandum of understanding with Johor Corp's subsidiary Virtualflex Sdn Bhd to facilitate the adoption of Virtualflex's KA\$H card among cooperatives.

KA\$H is a prepaid mastercard which also functions as an ATM, an e-wallet as well as offering cash back and rewards.

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