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Tajuk : Ministry targets RM55 bln in revenue from co-ops by 2020

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PETALING JAYA, Jan 25 (Bernama) -- The Ministry of Entrepreneur Development is targeting to achieve RM55 billion in revenue from cooperatives (co-ops) registered under Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) by 2020.

Its minister, Datuk Seri Mohd Redzuan Md Yusof said the target, an increase of RM5 billion from the previous mark, is expected to contribute five per cent to gross domestic product.

"The co-ops should use the opportunity and all forms of assistance provided by the government to achieve the target.

"The technological development need not be used only in financial management, but also in agriculture to produce food sources for exports," he said at the gathering of co-ops and the launch of the MyAzZahra Portal, here today.

The MyAzZahra Portal is an online electronic loan application system developed by Orion IXL Bhd for Angkasa's co-op and individual members.

Meanwhile, Angkasa president Datuk Abdul Fattah Abdullah said the target set by the ministry could be achieved if all registered co-ops were to take the initiative to boost the country's economy.

"Currently, the revenue is not only derived from traditional sectors, but also from the digital business ventures off late.

“Co-ops are also encouraged to adopt a corporate culture in every business venture by being quick, efficient and creative.

“Any regulations that impede co-ops’ decision-making should also be corrected. Hence, we support the government’s proposal to amend certain clauses in the Cooperative Act 1993,” he said, adding that this included an amendment to reduce the number of membership to set up a co-op from 50 to 25 members.

As at June 2018, Angkasa has 6.5 million members, with a turnover of RM40.24 billion.

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