

COOPERATIVES SECTOR

# RM55B REVENUE TARGET BY 2020

Angkasa can help members achieve goal via fintech, halal products, logistics and agriculture ventures, says minister

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**A**NGKATAN Koperasi Kebangsaan Malaysia Bhd (Angkasa) is urged to lead and mobilise the cooperatives sector to increase revenue to RM55 billion from the targeted RM50 billion by next year.

Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof said the increased target could be achieved

by cooperatives through new ventures in financial technology (fintech), halal products, logistics and agriculture.

“The gross domestic product (GDP) contribution from the cooperatives sector is about two per cent currently.

“We urge Angkasa to assist the country’s cooperatives,” he said after launching Orion IXL Bhd’s MyAzZahra online system, here, yesterday.

Mohd Redzuan said Malaysia should enhance its exports of halal products amid growing global

demand in a market worth US\$6.4 trillion (RM26.43 trillion), with about 20 per cent growth annually.

Meanwhile, Angkasa president Datuk Abdul Fattah Abdullah said the cooperatives sector should capitalise on digital transformation with the adoption of new technologies, such as artificial intelligence, blockchain and big data.

“This initiative will enhance the cooperatives’ involvement in the digital sphere, particularly fintech.



*Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof (second from right), Angkatan Koperasi Kebangsaan Malaysia Bhd president Datuk Abdul Fattah Abdullah (second from left) and other officials launching the MyAzZahra portal in Petaling Jaya yesterday.*

“This is also in line with the Fourth Industrial Revolution to increase productivity and improve efficiency,” he said.

Angkasa is recognised by the government as a representative body of the country’s cooperative movement at the national and international levels.

As at end-2017, Malaysia had

about 14,000 cooperatives with a strong base of 6.5 million members.

The country’s credit and no-credit cooperatives lent out RM6.7 billion in 2017, comprising mainly personal loans to government employees, according to Cooperative Societies Commission of Malaysia.