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**PRESS RELEASE**

*(For Immediate Release & Publication)*

## **CGC Participates in 2020 Economic Stimulus Package**

**KELANA JAYA, 27 February 2020** – Credit Guarantee Corporation Malaysia Berhad (CGC) is participating in Bank Negara Malaysia's (BNM) RM2.0 billion Special Relief Facility (SRF) for Small and Medium Enterprises (SMEs) under the Government's 2020 Economic Stimulus Package. The SRF is to alleviate SMEs' short-term cash flow problems due to the COVID-19 outbreak and to assist them in sustaining their business operations.

In support of this, CGC is offering BizJamin SRF and BizJamin-i SRF guarantee schemes to SMEs affected by the COVID-19 outbreak from 6 March onwards to 31 December 2020.

BizJamin SRF and BizJamin-i SRF offer loan/financing up to RM1 million with a profit rate of up to 3.75% per annum for a maximum tenure of five and a half years. This tenure includes a six-month moratorium on both principal and interest or profit. CGC will provide 80% guarantee on the loan/financing amount.

Interested SMEs can apply through imSME, Malaysia's 1<sup>st</sup> Loan/Financing referral platform at [www.imsme.com.my](http://www.imsme.com.my). SMEs may also approach any participating financial institutions.

President / Chief Executive Officer, Datuk Mohd Zamree Mohd Ishak said, "Prior to this participation, CGC has been extending its BizBina-i direct financing facility to SMEs affected by natural disasters and economic difficulties since 2015. SMEs can also leverage on BizBina-i for working capital and/or asset acquisition financing."



Zamree added, “SMEs under our guarantee schemes facing similar situation can seek assistance from respective financial institutions to reschedule and restructure their existing facilities. We also provide financial advisory services to our direct financing customers facing economic challenges.”

SMEs requiring assistance or information are encouraged to log on to [www.imsme.com.my](http://www.imsme.com.my), contact CGC Customer Service Centre at 03-78800088 or reach out to any of our 16 branches nationwide.

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## ABOUT CGC

Credit Guarantee Corporation Malaysia Berhad (CGC) was established on 5 July 1972. It is 78.65% owned by Bank Negara Malaysia and 21.35% by the commercial banks in Malaysia. CGC aims to assist Micro, Small and Medium-Sized Enterprises (MSMEs) with inadequate or without collateral and track record to obtain credit facilities from financial institutions by providing guarantee cover on such facilities. CGC has availed over 470,000 guarantees and financing to MSMEs valued over RM75 billion since its establishment.

In addition, CGC provides credit information and credit rating services through its subsidiary Credit Bureau Malaysia. The Bureau enables CGC to assist MSMEs build credit history and track record to enhance their credibility and bankability. Through this, the MSMEs will be able to secure financing on their own merit and at a reasonable cost.

In February 2018, CGC introduced imSME, Malaysia's first SME online financing/loan referral platform. The imSME serves as an alternative channel for MSMEs to source for financing products, saving them both the time and the hassle of going through time consuming processes. From the time of its inception to the end of January 2020, the imSME portal had received more than 1,253,000 visits with more than 15,000 registered MSMEs under the portal.

MyKNP was launched together with Bank Negara Malaysia and the Agensi Kaunseling and Pengurusan Kredit (AKPK) on the 21<sup>st</sup> of August 2019. At CGC, myKNP which stands for Khidmat Nasihat Pembiayaan; serves to provide financial advisory and recommendations to MSMEs who are unsuccessful in obtaining business financing from banks. The platform aims to assist MSMEs in improving their experience, eligibility in securing financing and at the same time, provide greater understanding of the factors affecting the MSMEs financing application as well as help in raising their eligibility for future financing .

CGC also manages the Bumiputera Entrepreneur Project Fund (TPUB-i) with a total allocation of RM300 million. To date, CGC managed a total of 45 guarantee and financing schemes including 16 government-backed schemes. Currently, twelve (12) Commercial Banks, fourteen (14) Islamic Banks, and eight (8) Development Financial Institutions (DFIs) are participating in CGC's guarantee schemes in providing financing to customers through a wide network of more than 2,600 branches nationwide. MSMEs interested to obtain more information are encouraged to call the CGC Client Service Centre at 03-7880-0088, email [csc@cgc.com.my](mailto:csc@cgc.com.my) or visit us at [www.cgc.com.my](http://www.cgc.com.my) | [www.imsme.com.my](http://www.imsme.com.my) | FB: @CGCmy | Instagram: @cgcmalaysia

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