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## **PRESS RELEASE**

*(For Immediate Release & Publication)*

### **CGC100 Youth Entrepreneurship Programme Graduates Its First Cohort**

**Kuala Lumpur, 8 March 2023** – Credit Guarantee Corporation Malaysia Berhad (CGC) in collaboration with the Ministry of Education and the PINTAR Foundation witnessed the graduation of its first batch of twenty (20) participants from the CGC100 Youth Entrepreneurship Programme (CGC100). The ceremony was officiated by CGC Chairman Dato' Mohammed Hussein and attended by CGC President & Chief Executive Officer (PCEO), Datuk Mohd Zamree Mohd Ishak, Deputy Director of Industrial Relations Development and Cooperation Sector from the Ministry of Education, TS. Supian Bin Mahmood and Deputy President Operations for Education in Islamic Finance University (INCEIF), Dr. Muhammad Syahmi Mohd Karim.

CGC100 was launched on 4<sup>th</sup> October 2022 with the rollout of the Fast Track, a 6-month programme that focused on developing new skills (up-skilling), empowering existing youth skills (re-skilling), and intersecting youth with other skills (cross-skilling). Formulated to empower these youths with soft skills and entrepreneurship training, this initiative is geared towards enabling the participants to build feasible products and services. The CGC100 (Fast Track) encompassed sharing sessions by top industry stalwarts, imparting their valuable experience and knowledge with these graduates. This intensive course was enriched with basic skills in entrepreneurship, aimed to establish the foundations and provide the tools to become competent business owners.

Pn. Norzalina Masom, the General Manager of PINTAR Foundation in her opening remarks said “The CGC 100 (Fast Track) offered valuable opportunity for participants with vocational education, from the gig economy with digital and IT backgrounds, enabling them to learn from experienced and established trainers and industry experts. This meticulously structured programme focused on important topics like managing business operations, finances, human resources and relevant soft skills to nurture young budding entrepreneurs so they can successfully run their own businesses in the future.”



In his welcome speech, Datuk Mohd Zamree Mohd Ishak mentioned, “The purpose of CGC100 is to instil the right values amongst the youth and to encourage entrepreneurship as a viable career option. This programme aims to equip budding entrepreneurs with business skills and values that will lead them to competency and resiliency.” Datuk Mohd Zamree highlighted that future graduates will be playing important role in the economic make up for the country as they progress, “Moving forward, the main growth sector will be from the gig economy, and it will be championed by young entrepreneurs. CGC’s role is to provide access to financing and to instill important values that will build resilience and competency for MSMEs so that they will be able to manage challenging times in the economy and the arena of business.”

Dato’ Mohammed Hussein in his keynote address said, “This programme is CGC’s commitment to foster entrepreneurial spirit at a young age. CGC100 is targeted towards enrolling youths from the gig economy with basic skills in entrepreneurship. It is not our expectation to turn the participants into full-fledged entrepreneurs within a short period of only six months, but it is important that we instil into them the core values and basic entrepreneurial skills so that they can start their business ventures on a proper footing.”

The CGC Chairman also reiterated that the purpose of CGC100 is to build a foundation of entrepreneurial development in the youth and to instil the core values that they need to apply if they want to do well any task in their working life, whether it is about work or running a business. Dato’ Mohammed Hussein encouraged the CGC100 participants to be good in their job and know how to do it well, mastering competency. He also reminded the CGC100 participants on the importance of working well with people, having the ability to manage their finance with discipline, need to instil business ethics, so that the people they deal with namely their staff, customers, suppliers and bankers will trust them and have confidence to deal with these entrepreneurs. Having knowledge of what is happening in the industry will enable entrepreneurs to adjust to the changes and sustain their business. Dato’ Mohammed Hussein emphasised that the ability to adapt is key to sustainability.

“Today I see that many of you have come out and seem more confident. This is exactly the objective of our programme, to give you the confidence to embrace the future. There is no short cut and easy path to a success that can last. Hard work leads to greater competency and resilience. With greater competency and resilience, you can overcome more challenges. This will make your businesses more sustainable. The objective is to build a sustainable business, a business that lasts,” he further added.



Chong Jia Kuik from Dungun, a CGC100 (Fast Track) participant from Terengganu with two-year experience running an online gaming payment service acknowledged, "Two years ago, I wanted to be a gaming YouTuber, until I noticed my subscribers were facing difficulties topping up. So, I started my business as a solution to this problem. I bought virtual currency and sold it to my customers. During the CGC100 programme, I learned about ways to build a business and problem solving. I have since started a Facebook Page to improve my branding, instead of just concentrating on sales, to reach out to a wider audience."

Nur Liana Farhana Hasni from Kangar, Perlis runs her beauty and spa business credited CGC100 (Fast Track) for assisting her to adapt and address obstacles. She is now better at managing her business having gained new learning skills from the course "Before the CGC100 programme, I was good at planning but slow and too afraid to take actions. Five months ago, I thought I must close my spa on the days I have to attend the programme. Instead, I hired two staff and conducted mobile treatment sessions when I was here. I have also acquired knowledge to do a business proposal, as well as to pitch for funding, with lots of practice and feedback during the sessions."

The event concluded with the official launch of the CGC100 (Comprehensive Track), a 12-month intensive course dedicated to instilling skills and knowledge for candidates with bare minimum knowledge on entrepreneurship. Thirty (30) selected participants were inducted into the programme with a session on "Core Values and Work Ethics" presented by Dato' Mohammed Hussein.

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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 records to obtain credit facilities from financial institutions by providing guarantee cover on such facilities. As of December 2022, CGC has availed over 522,075 guarantees and financing to MSMEs valued at over RM90 billion since its establishment.

On 9 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 December 2022, the imSME portal had received more than 2.41 million visits with more than 66,608 registered MSMEs under the portal. In August 2020, imSME won "The Asset Triple A Islamic Finance Awards for Best Digital Banking Solution", a recognition of its innovative solution to provide MSMEs with convenient online access to apply for financing products, anywhere, anytime. In April 2021, imSME was awarded the Most Innovative SME Financing Platform in Malaysia by the Global Economics Awards 2021.

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