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## **PRESS RELEASE**

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### **CGC RECOGNISES FINANCIAL PARTNERS AND SME CUSTOMERS**

#### **AT ITS 28TH FI/DFI & SME AWARDS 2022**

**KUALA LUMPUR, 7 July 2023** – Credit Guarantee Corporation Malaysia Berhad (CGC) held its 28th FI/DFI & SME Awards 2022 at the Grand Hyatt Kuala Lumpur. The awards ceremony which was officiated by Yang Berhormat Senator Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz, Minister of Investment, Trade and Industry (MITI), was also attended by Chairmen and Chief Executive Officers of leading Financial Institutions (FIs), Development Financial Institutions (DFIs), Non-Financial Institutions (Non-FIs), winning Small, and Medium Enterprise (SME) as well as representatives from the trade chambers, related agencies and media.

At this annual awards ceremony, CGC recognised its SME customers with excellent exemplary records in meeting their financial obligations and for their achievements in developing their businesses. The awards ceremony is also a platform for CGC to acknowledge its FIs, DFIs and Non-FI partners for their commitment and support in providing SMEs with better access to financing, assisting them in their business recovery by way of enabling these businesses to be more resilient.

Tengku Zafrul presented awards for 13 categories consisting of 7 for leading FIs and DFIs, one for Non-FI partner and 5 for SMEs, with a total of 27 awards recipients. The ceremony was also witnessed by CGC Chairman, Dato' Mohammed Hussein, Board Member, Dato' Ong Eng Bin and President & Chief Executive Officer, Datuk Mohd Zamree Mohd Ishak.



CGC Chairman, Dato' Mohammed Hussein in his welcome remarks said, "After the stressful period of 2 years of little cashflow, it would be naive for us to expect that the business sector can just turn the crankshaft and the engine, which had been idle for two years, will just start roaring again, For some SMEs, the engine sputtered. It didn't roar. Some even had to close their businesses.

We know that many banks have reviewed their processes and credit policies to deal with the issues arising from the pandemic, but we need to acknowledge that many SMEs are still facing issues, and for those whose businesses are still viable, we need to ask ourselves whether we are doing enough to assist rehabilitation and venturing into new areas, whether there is still room to do more as part of our developmental role to hasten both the rehabilitation and the venturing into the new business opportunities post-pandemic, especially the gig business."

Dato' Mohammed Hussein also mentioned that it is a collective responsibility of the government and the FIs to facilitate businesses and respond efficiently to SMEs because they are a major segment of our economy, accounting for 97% of total business establishments and 47% of employment. He highlighted that the failure of the SMEs to grow will impact many businesses in the economic supply chain and therefore jobs and jobs creation. Dato' Mohammad Hussein said, "We should embrace this as part of ESG, which is not about climate control and the environment alone, but also the "S" and the "G" components of "ESG" i.e., the social and the governance. In the current context, it is about sustainability and financial well-being." This was further echoed by Datuk Mohd Zamree in his press meet. He highlighted that ESG is of paramount importance for the sustainability of SMEs. At CGC, various initiatives have been and will continue to be implemented to create awareness of ESG as well as support SMEs in their ESG journey via CGC's Guarantee Schemes and Developmental Programme.

In delivering his keynote address, Tengku Zafrul said, "CGC and the financial sector's support is crucial to ensure the success of the New Industrial Master Plan 2030, to help the country reform our manufacturing industry, which by extension, will also transform



our investment and export sectors for our nation's more sustainable socio-economic growth. In particular, SMEs in key manufacturing and export sectors must be financially supported to develop resilient supply chains; strengthen industrial clusters; and generate broad-based growth in our effort to safeguard Malaysia's future economic security and inclusivity."

For 2022, CGC recognised Maybank Islamic as the Best Financial Partner, Top Bumiputera FI Partner and Top FI Partner - Islamic Bank, while Malayan Banking Berhad was awarded Top FI Partner - Commercial Bank. Group President & CEO of Maybank, Dato' Khairussaleh Ramli said, "Maybank is honoured to be once again recognised for its achievements under multiple categories at the FI/DFI & SME Awards. This showcases our unwavering commitment to support the nation's economic growth especially through our efforts in uplifting the SME segment. Our role in enhancing the Islamic banking value proposition has also been a key differentiating factor for us, further strengthening our position as a leading financial institution in the region."

"Through Maybank's full suite of solutions, from providing access to financing and right up to empowering our customers with innovative digital solutions, we are pleased to witness that businesses have thrived. We will continue to support our customers' journey in line with our purpose of Humanising Financial Services while championing sustainable business practices," added Dato' Khairussaleh.

CGC, steadfastly strives to provide vital financial assistance to MSMEs that are unserved and underserved. Our objective is to play a critical role in promoting economic growth, development, employment opportunities, and poverty reduction in our nation.

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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 July 2023, CGC has availed over 525,733 guarantees and financing to MSMEs valued at over RM93.3 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 June 2023, the imSME portal had received more than 2.48 million visits, with more than 72,683 registered MSMEs under the portal.

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For more information, please visit [www.cgc.com.my](http://www.cgc.com.my) and [www.imsme.com.my](http://www.imsme.com.my)

### **For media enquiries, kindly contact our Corporate Communications Department:**

Mohana Arumugam

Head, Corporate Communications

[mohana.arumugam@cgc.com.my](mailto:mohana.arumugam@cgc.com.my)

Nik Nur'Alin Amirah

Head, PR & Media Liaison

[niknuralinamirah.nmz@cgc.com.my](mailto:niknuralinamirah.nmz@cgc.com.my)