

Putrajaya to improve B40 group through social entrepreneurship

By Ushar Daniele

ushar@mmail.com.my

KUALA LUMPUR — The federal government is looking to rollout two strategic initiatives to enhance the current domestic social entrepreneurship ecosystem to benefit and bring improvement to the lives of those within the bottom 40% (B40) income group.

Prime Minister Datuk Seri Najib Tun Razak said the two initiatives — the Global Accelerator Programme (GAP) and the Global Impact Challenge (GIC) — will be undertaken by government through the Malaysian Global Innovation & Creativity Centre (MaGIC).

Najib said the initiatives are designed to support each other in creating entrepreneurs who will have transformative effects on their various sectors and community.

“These efforts will encourage new ways of doing business, formalise the inclusion of corporates in the entrepreneurial ecosystem, increase

support for entrepreneurs and catalyse growth,” he said at the launching the Global Entrepreneurship Community and Malaysia Commercialisation Year Summit yesterday.

GAP evolved from MaGIC’s existing programme, taking it to a global stage and helping create interconnectivity within the ecosystem, whereby the programme will encourage collaboration between global and local startups, fostering cross-border collaboration in entrepreneurship and innovation.

GIC on the other hand, will harness the strengths of global startups to solve problems affecting local communities in Southeast Asia such as access to clean water, electricity and education. The programme will also connect the startups with corporates and governments to drive impact both socially and for innovation.

In line with that, Najib also announced the launch of two landmark programmes — the social enterprise certification and social procurement incentive.

“This will allow better recognition for

the nascent social enterprises sector here and will provide benefits, incentives and badges of honour for social enterprises.”

Najib said this is on top of the target of 1,000 new social enterprises by 2018 to which he had committed to during the launch of the National Social Enterprise Blueprint in May 2015.

“The certification programme will benefit at least 500,000 B40 individuals where by the certification will be awarded by MaGIC starting June next year.

Treasury Secretary General Tan Sri Mohd Irwan Serigar Abdullah who was present at the event said the certification will allow social enterprises who wants recognition should they require to obtain finances from banks or venture capitalists as those who have proven their initiatives will be given a certificate.

“We have allocated RM20 million for the programme previously and if needed, there are options to gain more funds for the programmes as we need to provide a facilitative environment to assist the entrepreneurs.”