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JanaNiaga financing allocation expected to reach RM1.2 bln – Tengku Zafrul

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KUALA LUMPUR, July 22 – The allocation for the National Supply Chain Finance Platform, JanaNiaga, is expected to reach RM1.2 billion, with the additional allocation from financial institutions which will participate in phases.

Finance Minister Datuk Seri Tengku Zafrul Abdul Aziz said to ensure the financing assistance could be extended to the SMEs immediately, an allocation of RM300 million has been provided by Export-Import Bank of Malaysia Bhd (EXIM Bank) to kick-start JanaNiaga.

He said JanaNiaga, led by EXIM Bank with the participation of several financial institutions in Malaysia, would benefit the SMEs that are experiencing cash flow problems following a longer invoice payment period, besides facilitating them in obtaining loans.

"The JanaNiaga platform is based on invoice payment from suppliers of GLCs (government-linked companies) through the digital portal.

"With the support of GLCs, SME suppliers will enjoy financing rate as low as 3.5 per cent annually with 100 per cent

financing margin, far lower than normal financing rate," he said in his speech at the launch of the JanaNiaga platform today.

Tengku Zafrul said at the initial stage, JanaNiaga will be implemented together with Petronas and Telekom Malaysia Bhd.

Based on the average invoice of 90 days, the allocation of RM1.2 billion would contribute some RM4.8 billion per year to the cash liquidity of the SMEs, he said.

Tengku Zafrul said the financing applications, which are also required to be made online, would enable the applications to be approved within 24 hours.

JanaNiaga platform announced in Budget 2021 is the financing assistance initiative to help strengthen the financial position of the SMEs which supplies to the government or GLCs, he said.

"This platform will support the economic recovery for the long term, in line with the government's strategy in prioritising automation and digitalisation, as well as using new technologies to expedite the transformation to a high-income economy," he added.

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