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KUALA LUMPUR: Alliance Bank Malaysia Bhd has extended its partnership with Credit Guarantee Corporation Malaysia Bhd (CGC) to launch an additional series of new portfolio guarantee schemes with a combined allocation of RM1 billion in financing over the next one year to help MSME accelerate their growth with access to capital expenditure and working capital.

The partnership enables eligible MSME, even those that lack collateral, to obtain financing of up to RM1 million per MSME to expand their business operations. To smoothen the process, the bank has simplified the application process, requiring only minimal documentation with approval as fast as one day upon complete document submission. Businesses also have the option of applying for their loans online without ever needing to visit a bank branch.

Malaysian owned and controlled MSME with a viable business are now able to apply for larger limits as part of the bank's efforts to keep the fee low and cement the bank's commitment to help MSME grow. The previous schemes launched together with CGC, with a total amount of RM2.05 billion, have been completely taken up and benefited almost 4,000 businesses to-date, inclusive of RM750 million under Bank Negara Malaysia's targeted relief and recovery facility scheme to support businesses navigate through and recover from pandemic.

"MSME are the bedrock of our national economy, and Alliance Bank is committed



Kam (second from left) and Mohd Zamree (second from right) at the signing ceremony. Also present are Alliance Bank group chief SME & commercial banking officer Raymond Chui (left) and CGC chief business officer Sean Tan.

to supporting businesses grow. This strategic alliance with CGC is part of our Acceler8 strategy to continue our velocity in the MSME segment. We want to help MSME access financing quickly to grow their business by making the process easy and convenient, providing them with an additional avenue to obtain banking facilities," said group CEO Kellee Kam.

CGC president and CEO Datuk Mohd Zamree Mohd Ishak said, "This RM1 billion portfolio guarantee scheme launched with

Alliance Bank is another important initiative taken by CGC to ensure that Malaysian MSME continue to have access to financing, assisting them to strengthen their resilience and enhance their sustainability, post-pandemic.

From April 1, 2022 to April 30, 2023, CGC has successfully launched a total of RM3.5 billion worth of portfolio guarantee or wholesale guarantee with Malaysian financial institutions and development financial institutions.