

AmBank and CGC to provide an additional RM400mil in SME financing

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The bank said that close to RM5bil has already been allocated for the benefit of more than 6,000 SMEs.

KUALA LUMPUR: AmBank Group has announced an additional RM400mil in financing under the SME Portfolio Guarantee Scheme guaranteed from Credit Guarantee Corp Malaysia Bhd (CGC).

The bank, in a statement, said a total of close to RM5bil has already been allocated for the benefit of more than 6,000 SMEs since the launch of the SME Portfolio Guarantee Scheme in January 2015.

"Small and medium enterprises (SMEs) are not only an important customer segment to us, but they are also the backbone of the Malaysian economy.

"We are committed to supporting the SME ecosystem, leveraging the opportunity to tap into the segment's market potential while contributing to the nation's economic development," AmBank group chief executive officer Jamie Ling said.

"We are delighted to continue serving SMEs, with close to RM5bil worth of financing in collaboration with CGC, supporting over 6,000 SMEs. This is reflective of our efforts to provide accessible financing by addressing collateral challenges faced by SMEs," he added.

CGC president Datuk Mohd Zamree Mohd Ishak said the strategic partnership between CGC and AmBank fulfilled its mandate to assist the unserved and underserved SMEs leveraging eCommerce platforms.

“According to the Malaysia Digital Economy Corp, which serves as the National eCommerce Strategic Roadmap 2.0 (NESR 2.0) project management office, the cumulative number of SMEs adopting eCommerce from 2016 to 2022 has reached over 1.12 million, surpassing the initial 2025 target of 875,000.

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“In alignment with NESR 2.0, this partnership further promotes the growth and development of SMEs adopting e-commerce.”

With the new tranche, AmBank will continue to provide financing of up to RM1mil as working capital to SMEs. Additionally, the new tranche offers AmBank’s Pay-As-You-Grow Term Loan (PayG) product for financing of RM20,000 up to RM500,000.

AmBank said PayG loan is the first its kind and is bundled with a merchant facility, providing financing based on the merchant’s sales performance in previous months to determine the loan amount to be granted.

It said merchants will have the flexibility to make loan repayments through deductions from daily sales before settlement into a deposit account.