

## **CGC Malaysia To Help Set Up Credit Guarantee Institutions In Papua New Guinea, Mongolia**

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KUALA LUMPUR, June 21 (Bernama) -- Credit Guarantee Corp Malaysia Bhd (CGC) will help the Papua New Guinea and Mongolia governments set up credit guarantee institutions in their countries.

Managing Director and Chief Executive Officer Datuk Wan Azhar Wan Ahmad said CGC was also looking to do the same in the Middle East and Africa given the interest shown in Malaysia's credit guarantee system.

"Next week I'm going to Papua New Guinea to sign an agreement with its government to help the country set up a credit guarantee institution there," he said.

He was speaking to reporters after the launch of CGC's book titled "Catalysing SME Growth" by Bank Negara Malaysia Deputy Governor Datuk Muhammad Ibrahim here Friday.

Also present was CGC's newly appointed chairman Datuk Md Agil Mohd Natt.

The book aims to create a better understanding of CGC's role amongst its stakeholders particularly in small and medium enterprises (SMEs).

It documents CGC's role in promoting the growth and development of SMEs through its guarantee schemes over the last 40 years.

The corporation has consistently been looking out for innovative ways to improve the SMEs outreach especially in the financing of smaller businesses.

To date, CGC had guaranteed a total of RM51.4 billion of loans benefitting more than 420,000 SMEs.

Wan Azhar said CGC was on track to achieve RM2 billion loans guarantee in 2013 against RM1 billion recorded last year.

"For the first half of this year, we achieved over RM500 million (of loans guaranteed). After the election, it has picked up.

"I estimate (the loans guarantee) to benefit 8,000 to 9,000 new SMEs," said Wan Azhar.

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