



## Media Release

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18 April 2019

### **AmBank partners CGC to provide RM30 million for start-ups**

*-Additional RM500 million for SMEs as part of Portfolio Guarantee Scheme*

AmBank (M) Berhad ("AmBank") and Credit Guarantee Corporation Malaysia Berhad ("CGC") have entered a new strategic partnership to fulfil the financing needs of Small and Medium Enterprises (SMEs). AmBank and CGC today launched SME Biz Start Up-i which is aimed at assisting start-ups who have been in business between one to three years and lack collateral as well as access to financing.

The Shariah-compliant facility offering RM30 million in financing is a partially secured financing package that comes with 70% of CGC's guarantee coverage. The facility offers financing ranging from RM30,000 to RM300,000 to qualified SMEs.

"AmBank is committed to supporting SMEs at all stages of their business life-cycle. With the introduction of SME Biz Start Up-i, we are able to provide SMEs with much needed working capital to propel their growth. We are excited to partner with CGC to address the financing needs of SMEs that are the backbone of the economy," said Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group at the launch ceremony.

To further complement the ongoing strategic collaboration between AmBank and CGC, to empower the SME segment in Malaysia, an additional RM500 million has been allocated as part of CGC's Portfolio Guarantee tranche continuation with AmBank SME Banking to support the growing demand of the SME industry.



The additional allocation is targeted at medium sized SMEs, with financing ranging from RM100,000 to RM1 million. With CGC's guarantee, AmBank SME Banking is able to provide applicants with higher term loan facilities and faster financing approval.

"I am pleased to share that over the last four years, both AmBank and CGC have successfully launched 15 Portfolio Guarantee schemes totalling RM2.88 billion and benefitting over 2,700 SMEs," Datuk Mohd Zamree Mohd Ishak, President / Chief Executive Officer.

Also present at the launch event were Jade Lee, Managing Director, Retail Banking, AmBank (M) Berhad, Eghwan Mokhzanee, Chief Executive Officer, AmBank Islamic Berhad, Christopher Yap, Managing Director, Business Banking, AmBank Group, Leong Weng Choong, Chief Business Officer, CGC and David Yeoh, Head, SME Banking, AmBank (M) Berhad, along with the senior management from AmBank and CGC.

### **About AmBank Group**

AmBank Group is one of Malaysia's premier financial solutions groups with over 40 years of legacy in understanding Malaysian customers and provides a wide range of both conventional and Islamic financial solutions and services, including retail banking, wholesale banking, as well as the underwriting of general insurance, life assurance and family takaful.

The Group receives strong support from the Australia and New Zealand Banking Group ("ANZ") (one of Australia's leading banks) particularly in Board and senior management representations, risk and financial governance, products offering and new business development. In the general insurance business, the Group has partnered with Insurance Australia Group Ltd ("IAG"). In the life assurance and family takaful businesses, the Group has a partnership with MetLife International Holdings Inc. ("MetLife"). The Group continues to benefit in terms of expertise transfer from IAG and MetLife.

AMMB Holdings Berhad is the holding company of AmBank Group and is a public listed company on the Main Market of Bursa Malaysia.

For more information, please visit [www.ambankgroup.com](http://www.ambankgroup.com)

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**AmBank Group**

## About CGC

Credit Guarantee Corporation Malaysia Berhad (CGC) was established on 5 July 1972. It is 78.65% owned by Bank Negara Malaysia and 21.35% by the commercial banks in Malaysia. CGC aims to assist SMEs with inadequate or without collateral and track record to obtain credit facilities from financial institutions by providing guarantee cover on such facilities. CGC has availed over 460,000 guarantees and financing to SMEs valued over RM70 billion since its establishment.

In addition, CGC provides credit information and credit rating services through its subsidiary Credit Bureau Malaysia. The Bureau enables CGC to assist SMEs build credit history and track record to enhance their credibility and bankability. Through this, the SMEs will be able to secure financing on their own merit and at reasonable cost. In February 2018, CGC introduced imSME, Malaysia's first online SME financing/loan referral platform. imSME serves as an alternative channel for SMEs to find financing products. At different stages of their business developments, SMEs will be guided to legitimate and authorised channels to source for their business financing needs.

CGC also the Bumiputera Entrepreneur Project Fund (TPUB-i) with a total allocation of RM300 million respectively. To date, CGC managed a total of 45 guarantee and financing schemes including 16 government-backed schemes. Currently, seventeen (17) Commercial Banks, fifteen (15) Islamic Banks, and seven (7) Development Financial Institutions (DFIs) are participating in CGC's guarantee schemes in providing financing to customers through a wide network of more than 2,600 branches nationwide. SMEs interested to obtain more information are encouraged to call CGC's Client Service Centre at 03-7880-0088, email [cgc@cgc.com.my](mailto:cgc@cgc.com.my) or visit us at [www.cgc.com.my](http://www.cgc.com.my) | FB: @CGCmy | Instagram: cgcmalaysia.

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