



MEDIA RELEASE

Inaugural Forum on Inclusive Business for Malaysia Charts Path for Shared Prosperity

Kuala Lumpur, 3 October 2019 – High-level Government officials, executive managers from inclusive businesses, support agencies and international organisations gathered today in Kuala Lumpur for the first National Forum on Inclusive Business for Malaysia, organised by SME Corporation Malaysia, an agency under the Ministry of Entrepreneur Development, with the support of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and the Inclusive Business Action Network (iBAN).

The Forum discussed the preliminary results of a joint landscape study by ESCAP and iBAN on inclusive business in Malaysia, which found that there are about 15 potential and real inclusive business lines in Malaysia. The study, to be published at the end of 2019, includes a market study of inclusive business in Malaysia, an assessment of the enabling environment in which they operate and identifies policy options for promoting inclusive business.

The study also highlights the lack of awareness on the market and social impact of inclusive business and recommends establishing an inclusive business coaching facility to support firms to develop inclusive business lines and setting up an accreditation system to encourage the private sector to invest in inclusive business models.

In July 2019, the Government of Malaysia, through SME Corp. Malaysia, launched an initiative to explore opportunities to promote inclusive business and engage the private sector as partners in supporting the B40 income group. Companies with inclusive business lines in the country are still small, and investments in the poor are often mixed with philanthropies and NGO-driven social enterprises. “Inclusive business can create multi-faceted wins for the Government, poor and low-income people as well as businesses, in line with the concept of shared prosperity that will be the thrust of the Government’s policies and programmes,” said Noor Azmi Mat Said, CEO of SME Corp. Malaysia.

Inclusive businesses unleash the potential of the private sector to generate structural transformations and innovations that makes growth more inclusive and beneficial to lower income groups. The inclusion of inclusive business concept in national policies will support the Government of Malaysia empower the B40 group and promote innovative business models to address poverty challenges.

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Past initiatives by Government, development organisations and civil society to support private sector contributions to the B40 have been challenging. The new initiative of the Government to encourage the private sector to come up with solutions for the poorest, offers new investment opportunities for firms that seek commercial and impact scale. Inclusive business awareness and more inclusive business focus in public policies could create an enabling environment for such investments.

In 2017, ASEAN countries adopted the ASEAN Inclusive Business Framework. ESCAP and iBAN support for Malaysia to develop strategies to promote inclusive business is part of a broader joint initiative to help governments enhance the policy environment for inclusive business in South-East Asia and will see the provision of analysis and policy advice to five countries (Cambodia, Indonesia, Malaysia, the Philippines and Viet Nam) as well as the organisation of regional policy dialogues such as the Second ASEAN Inclusive Business Summit on 1 November 2019 in Bangkok, Thailand

- End of Release -

NOTE TO EDITORS:

About ESCAP

The Economic and Social Commission for Asia and the Pacific (ESCAP) serves as the United Nations' regional hub promoting cooperation among countries to achieve inclusive and sustainable development. The largest regional intergovernmental platform with 53 Member States and 9 associate members, ESCAP has emerged as a strong regional think-tank offering countries sound analytical products that shed insight into the evolving economic, social and environmental dynamics of the region. The Commission's strategic focus is to deliver on the 2030 Agenda for Sustainable Development, which is reinforced and deepened by promoting regional cooperation and integration to advance responses to shared vulnerabilities, connectivity, financial cooperation and market integration. ESCAP's research and analysis coupled with its policy advisory services, capacity building and technical assistance to governments aims to support countries' sustainable and inclusive development ambitions.
www.unescap.org

About iBAN

The Inclusive Business Action Network (iBAN) is a global initiative supporting the scaling and replication of inclusive business models. Through its strategic pillars iBAN blue and iBAN weave, iBAN manages an innovative online knowledge platform (www.inclusivebusiness.net) on inclusive business and offers a focused Capacity Development Programme for selected companies and policymakers in developing and emerging countries. iBAN creates a space where evidence-based knowledge transforms into learning and new partnerships. With its focus on promoting the upscale of inclusive business models and consequently improving the lives of the poor, iBAN is actively contributing to the achievement of the United Nations Sustainable Development Goals. iBAN is funded by the German Federal Ministry for Economic Cooperation and Development and the European Union. It is implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

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About GIZ

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About SME Corporation Malaysia

SME Corp. Malaysia is the Central Coordinating Agency under the Ministry of Entrepreneur Development (MED) that coordinates the implementation of SME Development Programmes across all related Ministries and Agencies. It acts as the central point of reference for research and data dissemination on SMEs, as well as, provides advisory services for SMEs in Malaysia. SME Corp. Malaysia also assumes the role of the Secretariat to the National Entrepreneur and SME Development Council (NESDC) which is chaired by YAB Prime Minister of Malaysia.

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