

Entrepreneur Development Ministry proposes adding 'co-operative' to its name

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Datuk Mohd Hatta Md Ramli speaks during Amanah's National Convention in Shah Alam December 8, 2019. — Picture by Miera Zulyana

BANGI, Dec 10 — The Entrepreneur Development Ministry (MED) is preparing a Cabinet paper to propose incorporating the word "co-operative" into its name, said Deputy Minister Datuk Mohd Hatta Md Ramli.

He said the paper would, among others, detail the purpose of the inclusion, which was in line with the co-operatives' (co-ops) desire to strengthen their role and branding by being directly linked, via name, to the ministry responsible for their sector.

"The co-ops' demand is reasonable because the inclusion of the word can boost the institution's role as a strong grass-roots economic movement," he told a media conference after officiating a CEO talk organised by the Co-operative Institute of Malaysia (IKM) here today.

IKM's knowledge-sharing programme, featuring successful entrepreneurs as well as representatives from the co-op movement and government, attracted 945 participants representing 700 co-operatives.

The word "co-operative" had been in the name of the Ministry of Entrepreneur and Cooperative Development (MECD) which was established in 2004. MECD was dissolved in 2009 and its co-operative portfolio was absorbed by the then-Domestic Trade, Co-operatives and Consumerism Ministry (KPDNKK).

When MED was formed in 2018, the co-op sector came under its purview; but the word "co-operative" was missing from its name. KPDNKK, meanwhile, has since been renamed the Domestic Trade and Consumer Affairs Ministry (KPDNHEP).

Mohd Hatta expected his ministry would be able to incorporate the word "co-operative" into its name next year.

In another development, he urged the co-op movement to shift its paradigm from carrying out financing-related businesses to venturing into new areas such as livestock farming and property in keeping with the current economic development and demand.

"While the old co-op business of financing is less risky, the income is also not large. Hence co-op board members should steer their co-operatives towards a bigger and more lucrative industry," he added. — Bernama

