

MED plans to develop Big Data for local entrepreneurs

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KUALA LUMPUR: The Ministry of Entrepreneur Development (MED) plans to develop Big Data to help local entrepreneurs obtain market information more effectively.

Minister Datuk Seri Mohd Redzuan Yusof (*pix*) said Big Data will allow entrepreneurs to access information quickly.

"Today we have to go to the Companies Commission of Malaysia, Bank Negara, SME Corp or the Finance Ministry to get the data and this is not easy due to administrative processes.

"Therefore, we are looking into this matter and hope that it can be done soon," he told reporters at the Post-Budget 2020 Forum here, today.

Mohd Redzuan added that the Ministry of Domestic Trade and Consumer Affairs (KPDNHEP) has been tasked to propose the Big Data development to the Cabinet, adding that the MED will also formulate laws to safeguard the data, including personal data.

On July 2, it was reported that the KPDNHEP would be developing a database of over 40,000 consumer goods, allowing the ministry to forecast patterns as well as the rise and fall of prices based on location, district, state and season. — *Bernama*