

NEWS RELEASE

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RHB EMPOWERS BUSINESSES WITH RM450 MILLION IN WORKING CAPITAL SUPPLIER AND VENDOR FINANCING

This programme offers financing of up to RM10 million to help SMEs boost business expansion and growth

Kuala Lumpur – The RHB Banking Group (“RHB” or the “Group”) aims to empower small and medium enterprises (“SMEs”) with working capital financing of RM450 million by the end of 2023 through its RHB Supplier and Vendor Financing Programme.

The RHB Supplier and Vendor Financing Programme in collaboration with Syarikat Jaminan Pembiayaan Perniagaan (“SJPP”), is offered to Malaysian small and medium enterprises (SMEs) that are contracted to provide goods and services to the Federal and State Governments and selected government-linked companies (“GLCs”).

Eligible SMEs can access an exclusive offer from RHB (with the guarantee fee covered by the Bank) via SJPP guarantee for a faster and more seamless financing process without having to use their property as collateral. In addition, eligible SMEs can enjoy competitive interest/profit rates of up to +2.0% p.a. of the Base Lending/Financing Rate (“BLR/BFR”).

“We first launched the pilot RHB Supplier and Vendor Financing Programme in March this year to the SMEs in Sarawak who were awarded contracts by the State Government and selected GLCs. This has since received overwhelmingly positive feedback. The SMEs experienced a swift and hassle-free loan application and quick fund disbursement, significantly improving their business cash flow. This, in turn, enabled them to tender for more projects and grow their business quickly,” explained Jeffrey Ng Eow Oo, Managing Director of Group Community Banking, RHB Banking Group.

“Building on this, we are now extending the RHB Supplier and Vendor Financing Programme to SMEs nationwide, where we aim to finance RM450 million to eligible SMEs by the end of 2023 under this initiative,” added Ng.

The RHB Supplier and Vendor Financing Programme can finance eligible SMEs with up to RM10 million of financing. The eligible SMEs are the main contractors or vendors with a minimum 2 years track record with Ministry (e-Perolehan) or one level down sub-contractor or approved state ministries, agencies or GLCs.

“Our RHB Supplier and Vendor Financing Programme is one of the ways we fulfil our commitment to offer customised solutions to support SMEs’ growth. At the same time, this aligns with our ambition to become an SME Specialist Bank under our three-year corporate strategy of ‘Together We Progress 2024 (‘TWP24’),” added Ng.

RHB Bank Berhad invites all eligible SMEs to explore the opportunities provided by the RHB Supplier and Vendor Financing Programme. For more information, RHB’s SME customers are encouraged to consult with their Relationship Managers or visit the nearest RHB Bank branch.
