

Headline	CIMB Group aims over RM12b in financing to B40		
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CIMB Group aims over RM12b in financing to B40

KUALA LUMPUR: CIMB Bank Bhd and CIMB Islamic Bank Bhd are targeting to disburse at least RM12 billion to the 40% of households with the lowest income, or the B40 group, under facilities such as home, auto, Amanah Saham Bumiputera and personal financing for the period of 2019-2020.

"In line with CIMB's next mid-term growth plan, Forward23, CIMB has sharpened its focus on financial inclusivity to fulfil the group's vision of advancing customers and society. A nation's prosperity is only meaningful when every single one of its people is enabled to prosper.

"Being particularly mindful of the B40 segment, CIMB has taken extra steps to ensure that our

lending policies are financially inclusive. To that end, through CIMB Bank and CIMB Islamic, we have targeted to disburse RM12 billion to the B40 segment as home, auto, ASB or personal financing for the period of 2019-2020, and we will not stop there. We will continue to find ways to assist the B40 segment, whether [be it] through our business operations or corporate responsibility initiatives," said CIMB Group group chief executive officer Tengku Datuk Seri Zafrul Aziz in a statement yesterday.

An example of this commitment to assist the B40 segment is via CIMB Bank and CIMB Islamic's "lowest-in-market financing rate of 2.9% per annum", under Bank Negara Malaysia's Fund for Affordable

Homes, a RM1 billion-fund to help the B40 segment buy their first residential property, the group said.

"As a responsible corporate citizen, many of CIMB's CSR (corporate social responsibility) initiatives are also targeted at empowering the B40 to help them improve economically. A case in point is the Taylor's-CIMB Islamic entrepreneurial programme which has trained, mentored and provided grants totalling RM500,000 to over 100 small business owners from Kuala Lumpur's Projek Perumahan Rakyat. For 2019, a further RM2 million has been allocated for the programme to empower more small business owners from the B40 segment," it added.

Another example given was

CIMB Foundation's comprehensive, tertiary-level financial literacy programme called Be\$MART, which prioritises students from B40 families. "Since its inception in 2016, CIMB Group has expended RM4 million on the Be\$MART programme, benefiting over 10,000 students nationwide by making them more financially literate," the statement further read.

CIMB Group has committed 1% of its profit before tax in the 2018-2020 period to fund its corporate responsibility initiatives in Asean.

CIMB Group is listed on Bursa Malaysia via CIMB Group Holdings Bhd. The group's shares closed one sen higher at RM5.11 last Friday, giving it a market capitalisation of RM48.87 billion.