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Industry players urged to take advantage of RM210 mln food guarantee fund



KUALA LUMPUR : Industry players in the fisheries and agriculture sector have been told to take advantage of the RM210 million Food Guarantee Fund (DJM) before the end of the year since a portion of the fund is still available and not utilised.

Agriculture and Food Industries Minister Datuk Seri Dr Ronald Kiang (*pix*) said the funding facility under DJM involving two programmes (Vessel Modernisation and Equipment Mechanisation) is the ministry's intervention move to enable easy access to funding for entrepreneurs under the agrofood value chain with an attractive rate and low risk.

"To date, 223 fishing vessels have been approved for the fund under the Vessel Modernisation and Equipment Mechanisation Programme totalling RM150 million. The fund for all the 223 vessels is RM51 million.

"The fund will continue until all the RM210 million (for the two programmes) are utilised before the end of this year. In two months, we hope it would be utilised by the industry players," he said after attending an event to promote value chain modernisation, vessel modernisation and equipment mechanisation funds at the Farmers Organisation Authority Tower here today.

He said the initiative was also an opportunity for local fishermen to upgrade and modernise their vessels from the safety aspect and improvement on the quality of the catch.

According to the minister, the Modernisation of the Agrofood Value Chain Programme with the RM60 million fund, entrepreneurs along the agrofood value chain will have access to funding facility for the acquiring of equipment and technology based on Industrial Revolution 4.0 (IR4.0) totalling RM1 million at the rate of 3.5 per cent a year for 10 years.

He said the IR4.0 technology which is a focus in the agrofood sector includes sensory technology, robotics, drone and blockchain which is an element of the smart agriculture concept.

Also present at the function were his two deputies, Datuk Seri Ahmad Hamzah and Dr Nik Muhammad Zawawi Salleh and the ministry's secretary-general Datuk Haslina Abdul Hamid.-Bernama