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Bernama - Additional RM10 Billion Economic Package For SMEs - PM

☐ Monday, Apr 06 2020☐ ☐

PUTRAJAYA, 6 April -- Prime Minister Tan Sri Muhyiddin Yassin today announced an additional allocation of RM10 billion in the Prihatin Package for SMEs (Additional Measures) to help ease the financial burden of the Small and Medium-sized Enterprises (SMEs).

Speaking in Putrajaya today, he said, the additional stimulus package would guarantee two-thirds of the country's workforce remain employed.

Among the additional measures taken is increasing the allocation for the wage subsidy program announced on March 27 to RM13.8 billion from RM5.9 billion, an additional of RM7.9 billion.

Under this additional initiative, all companies with local workers earning RM4,000 and below will receive wage subsidy assistance of between RM600 and RM1,200 depending on the number of employees.

This assistance is for a period of three months and is restricted to employers registered with the Companies Commission of Malaysia (SSM), SOCSO or local authorities before Jan 1, 2020.

Muhyiddin said about 4.8 million workers are expected to benefit from the initiative.

On March 27, the government announced an RM250 billion Prihatin Rakyat Economic Stimulus Package which includes additional funding of RM4.5 billion to assist SMEs including micro-entrepreneurs as well as increasing the size of All Economic Sector Facilities fund to RM6.8 billion.

According to the Prime Minister, he received various feedback from the SMEs and small or micro-businesses which had requested the government to reconsider the benefits they received in the stimulus package.


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The Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz according to Muhyiddin has also held sessions with the SMEs to find a solution to the problem they are facing.

As a result of all these efforts, the Prihatin Package for SMEs (Additional Measures) was announced today.

The government said the Prime Minister, has also created a special grant of RM2.1 billion specifically for all qualified micro-SMEs.

"The government will provide a Special Grant of RM3,000 to each micro company which will benefit almost 700,000 micro SMEs nationwide.

"Micro SMEs must register with the Inland Revenue Board (IRB) to enjoy this facility," he said.

The list of eligible micro SMEs will be sourced from the local authority and CCM.

In addition, money lending organisations registered under the Moneylenders Act 1951 are encouraged to give a moratorium on SMEs instalment payments for six months effective April 2020, as what is provided by the bank.

"I hope money lending organisations are also sympathetic to the difficulties faced by the customers and help to ease their financial burden," Muhyiddin said.

-- BERNAMA

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