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Bernama - 601,000 Borrowers, 13,000 SMEs Opt-Out Of Moratorium -- Tengku Zafrul

Wednesday, Jul 29 2020

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KUALA LUMPUR, 29 July -- The number of individual borrowers who continue to repay loan installments and opt-out of the moratorium facility increased to 601,000 in July 2020 from 331,000 in April, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said.

“Meanwhile, the number of small and medium enterprise (SME) borrowers who choose not to take this facility has increased to 13,000 in July from 5,000 in the same period," he said.

Tengku Zafrul said various economic data have shown signs of encouraging recovery as a result of measures taken by the government, the gradual opening of the economy in May 2020 and the implementation of the National Economic Recovery Plan (PENJANA) from June 2020.

He gave several examples, among which the country's exports rising 8.8 per cent in June 2020 to RM82.9 billion, resulting in a trade surplus of RM20.9 billion, the highest value ever recorded.

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The Industrial Production Index rose 18.2 per cent in May 2020 compared to that of April 2020 with the manufacturing sector surging 25.9 per cent while the electricity sector increasing 13.7 per cent over the same period.

Sales value in the manufacturing sector was RM90.2 billion for May 2020, strengthening 19.1 per cent compared to that of April 2020.

However, Tengku Zafrul expounded that the government was aware that the economic recovery and development efforts were still in its infancy and there were still people and businesses who needed additional support to regain their footing.

"As we have never experienced this quagmire before, the government also wants to avoid a situation where borrowers face continuous financial constraints when the general moratorium ends on Sept 30, 2020.

“For those who can afford it, loan repayment must be continued from Oct 1, 2020 to restore a sustainable capital cycle and the country's economic growth," said Tengku Zafrul.

Hence, the ministry welcomed the announcement by Prime Minister Tan Sri Muhyiddin Yassin on the implementation the targeted moratorium extension and bank assistance for borrowers who really need it, he said in a statement on the Targeted Moratorium Extension and Bank Assistance here today.

"It is hoped that the ongoing cooperation between the government, Bank Negara Malaysia and the banking sector will ensure the well-being of borrowers and sustain the economic recovery that is still in its infancy," he said.

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Earlier, the Prime Minister announced a number of initiatives, including for individuals who have lost their jobs in 2020 and have yet to get new jobs, with the targeted moratorium extension given for a period of three months, provided the borrowers apply to the financial institutions.

After three months, the financial institutions can extend the period if the individuals still do not secure new jobs.

For individuals, who are still working but their salaries were affected or reduced, the targeted assistance is in the form of reduced installment payments in line with the salary reduction rate, depending on the type of loan, he said.

This assistance is for a period of at least six months and the extension can be provided by the financial institutions subject to the current salary situation of the individuals who need it.

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