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Bernama - Govt Announces RM50 Billion Guarantee Scheme

☐ Friday, Mar 27 2020☐ ☐

KUALA LUMPUR, 27 March -- The government has announced a RM50 billion guarantee scheme with guarantee coverage of 80 per cent aimed at financing working capital needs.

Prime Minister Tan Sri Muhyiddin Yassin said the scheme will be managed by Danajamin Nasional Bhd.

"This facility is targeted at viable businesses in all sectors that face difficulties due to the COVID-19 outbreak," he said when announcing the Prihatin Rakyat Stimulus Package today.

He said the minimum amount of financing for the scheme is RM20 million for each business, with applications to open from May 1 to Dec 31, 2020, or until the fund runs out.

In the economic stimulus package announced today, the government said it will inject RM250 billion, including nearly RM128 billion to protect the people's welfare, RM100 billion to support businesses including small and medium enterprises (SMEs), and RM2 billion to strengthen the country's economy, amid the COVID-19 pandemic.

The previous government had earlier announced a RM20 billion economic stimulus package.

-- BERNAMA

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