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Bernama - Govt To Continue Helping SMEs Navigate Recovery Path
In Budget 2021-- Tengku Zafrul

☐ Monday, Sep 28 2020☐ ☐

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KUALA LUMPUR, Sept 28 -- The government is committed to continue helping small and medium enterprises (SMEs) along their recovery path in the upcoming Budget 2021, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said this would be done via continued support for digitalisation and automation, building on the foundation laid by the Prihatin Rakyat Economic Stimulus Package (PRIHATIN), PRIHATIN SME PLUS, National Economic Recovery Plan (PENJANA), and Prihatin Supplementary Initiative Package (KITA PRIHATIN) to encourage this transition.

The government will also facilitate the SMEs to accelerate the adoption of digitalisation under Budget 2021 that will be tabled the Parliament on Nov 6, he added.

"Records have shown that crucial technological and digital migration have yet to hit critical mass among SMEs.

"We need to raise awareness that with digitalisation, SMEs can have a bigger market reach and go regional, and how our financial institutions

can support them in this process," he said.

The finance minister said this when delivering his opening remarks at Credit Guarantee Corporation Malaysia Bhd's (CGC) 25th Financial Institution (FI) and SME Awards here, today.

Under Budget 2021, Tengku Zafrul said the government would also guide SMEs towards business resilience and sustainability, as most SMEs adopted high-growth strategies in making decisions, and this left little room for them to respond effectively to economic shocks.

"Businesses need to balance out their priorities to help themselves remain afloat regardless of the changing operating landscape, and the government is looking at how sustainability can be the foundational premise on which SME-centric measures are crafted," he said.

Moving forward, he said despite a lack of visibility as to when a COVID-19 vaccine can be found and produced commercially, there are many factors that currently place Malaysia in a leading position to take advantage of the changing economic landscape.

The factors are, firstly, Malaysia's globally-recognised ability in controlling COVID-19, which makes it a strong point to market the country as the preferred destination for investments in this region, he said.

"Secondly, our strategic location and trained human capital supports Malaysia as a good destination for businesses to relocate from China, in view of the Sino-United States trade tensions.

"And thirdly, the leadership of our Islamic financing and halal economic ecosystem, which has placed Malaysia as an innovative Islamic finance provider from grassroots SME financing to billion-dollar sovereign, as well as corporate Sukuk placements," he said.

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To ensure SMEs are able to stay afloat post COVID-19, Tengku Zafrul hopes to see CGC and the financial institutions to have a more serious effort in innovating products and services by capitalising on the advantages mentioned above.

"This will certainly put the nation on a good footing for the next phase of our 6R strategy -- Revitalise -- to be represented by Budget 2021, and later Reform, underscored by measures in the 12th Malaysia Plan to be unveiled in January 2021," he said.

Also present were Bank Negara Malaysia governor Datuk Nor Shamsiah Mohd Yunus, CGC chairman Datuk Mohammed Hussein and CGC chief executive officer Datuk Mohd Zamree Mohd Ishak.

-- BERNAMA

Agreement

- MSC Malaysia
- MyGovernment
- MyTradeLink
- Official Website of KSN
- Open Data Portal
- Public Sector Data Dictionary
- Portal Registrar Office Of Credit Reporting Agencies (PPK)
- <
- Agency
- Accountant General's Department of Malaysia (JANM)
- Bank Simpanan Nasional (BSN)
- Bursa Malaysia Berhad
- Employees Provident Fund (KWSP)
- Inland Revenue Board Of Malaysia (LHDNM)
- Labuan Financial



- Labuan Financial Services Authority (Labuan FSA)
- Public Private Partnership Unit
- Public Sector Home Financing Board (LPPSA)
- Retirement Fund (Incorporated) (KWAP)
- Royal Malaysian Customs Department (JKDM)
- Sabah Federal Treasury
- Sarawak Federal Treasury
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