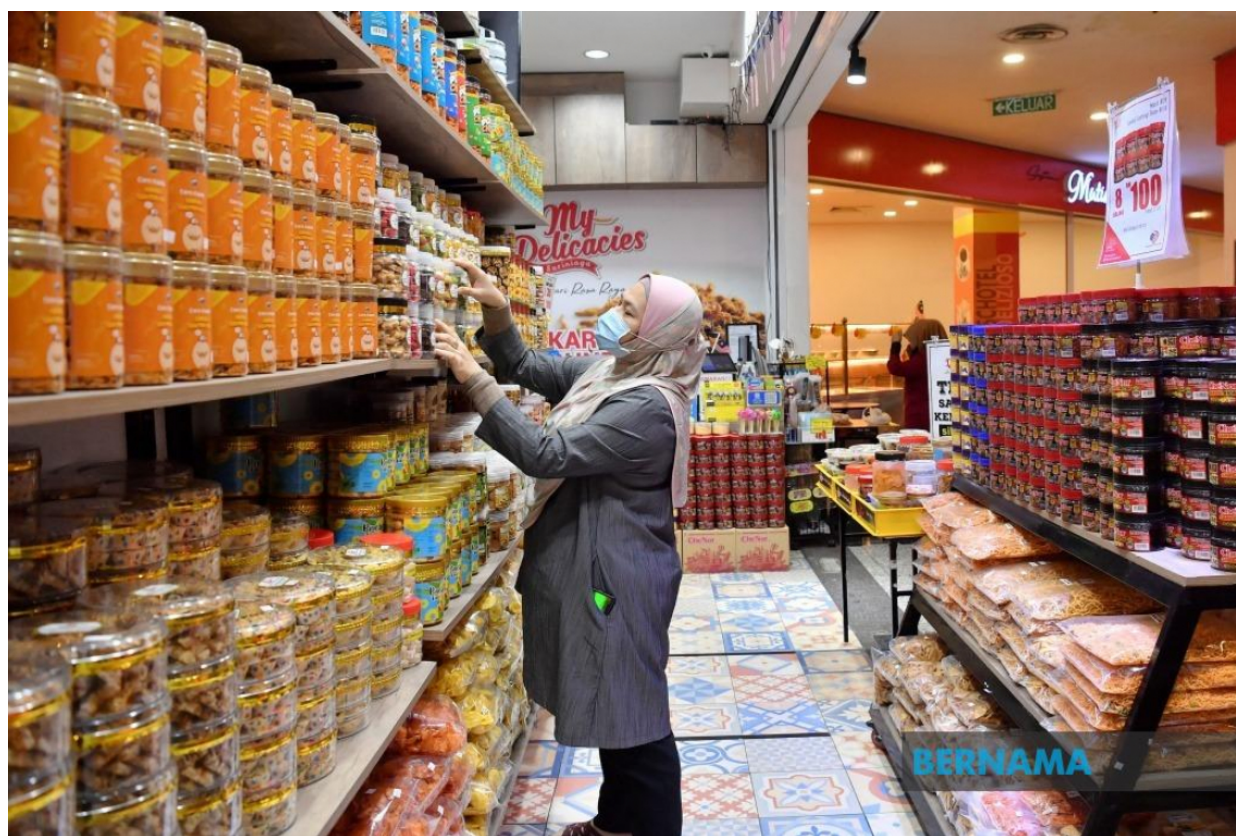




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Budget 2022 to ensure success of MSMEs to expedite economic recovery

PRESS CITATIONS | 30 OCTOBER 2021



KUALA LUMPUR, Oct 30 – The government will ensure the success of the micro, small and medium enterprises (MSMEs) sector, which employs 70 per cent of the country's workforce, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

The recovery of the sector will help expedite the healing of the country's economy, the minister said in a television interview themed "Budget 2022 From Rakyat to Rakyat" on Bernama TV and Astro Awani tonight.

Tengku Zafrul reiterated that Budget 2022 has focused on businesses with the provision of sizable funds, whereby the government will give allocations in the form of "guarantees, equity and loans worth RM40 billion which are mainly allocated to MSMEs."

"We have the TEKUN programme, for example, where they can borrow up to RM10,000 at zero per cent.

"The same for bigger companies where they can borrow up to RM75,000 at zero per cent for the first six months. The same goes for the six-month moratorium.

"We give allocations through banks and continue with wage subsidy programmes for the affected sectors, especially tourism. This is where we can help MSMEs," he said.

Tengku Zafrul said a majority of MSMEs have cashflow problems, whereby they face difficulty in getting a loan if they opt for the moratorium.

"We give a guarantee to the bank to continue with the loan. If the company cannot pay, the government will step in to help pay the loan," he added.

"The equity programme has not been done before. Not only MSMEs but major companies on Bursa Malaysia involving an allocation of RM3 billion. We know there are many good companies but they have been adversely impacted by the pandemic and forced to close down.

"So equity will help. Through this equity programme, the government will be an equity partner. When the business owners have money, they can pay back through debt or direct payment," he said.

Meanwhile, the finance minister said the people will be encouraged to buy local, especially products from MSMEs.

He noted that many people still think that British India, Aerodyne, Selangor Pewter, Karex, Bonia and San Francisco Coffee are foreign brands when they are actually Malaysian brands.

"This is why in the e-Belia initiative announced in Budget 2022, the ministry has imposed a condition so that the e-wallet amount credited by the government can only be used in bricks and mortar shops," he said.

Through Budget 2022, the government has also introduced Shop Malaysia Online and Go-eCommerce Onboarding worth RM250 million, Buy Malaysian campaign, Malaysia Sales programme, and the Khazanah Alam Direct Sales Industry programme, all worth RM33 million.

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