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38 applications for TBRS worth RM302,000 approved – Tengku Zafrul

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KUALA LUMPUR, July 16 – The government, through the National Entrepreneur Group Economic Fund (TEKUN Nasional), has approved 38 applications for the TEKUN Business Recovery Scheme (TBRS) worth RM302,000 as at July 13 after four days of its launch.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said a total of 894 applications for TBRS had been received involving an allocation of RM8.7 million.

"Small and medium enterprises (SMEs) including micro businesses are the backbone of the country's economy, contributing almost 40 per cent to the gross domestic product and represent more than 70 per cent of employment in the country.

"The government is committed to providing assistance to the SME sector in general and micro businesses specifically," he said in a press conference after presenting replica cheques to recipients of the Covid Business Recovery - Micro Financing Scheme (CBRM) here, today.

TBRS has opened for application since July 13, and it offers micro financing of up to RM10,000 at an interest rate of 3.5 per cent per year, compared to conventional financing which normally charges from 4.0 per cent up to 10 per cent.

Each financing will be given a moratorium period of six months. A total of 10,000 micro entrepreneurs will benefit from the scheme which is worth RM100 million.

Meanwhile, Tengku Zafrul said a total of 25,587 applications for CBRM had been received as at July 14 involving an allocation of RM195.3 million, which represents 97 per cent of the total allocation of RM200 million provided by the government for the scheme.

The Finance Minister said the government might need to review the policies for micro SME financing which cover various aspects such as training support, assistance to elevate to the global level and adoption of good business management practices.

The government may also need to review the policies to ensure that they are able to further increase the micro SMEs’access to financing, he said.

"Financing is based normally on credit profile or the borrower's credit standing.

"Nevertheless, various innovation have been created in other countries in terms of helping SMEs' finances, for example e-financing platform, use of alternative data to ascertain credit eligibility, implementation of e-factoring, and supply chain financing," he added.

The CBRM scheme worth RM200 million is allocated by the government to TEKUN Nasional under the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) to assist 33,000 micro entrepreneurs whose businesses are impacted by the COVID-19 pandemic.

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