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Bernama - Assistances, Initiatives Worth RM122.7 Bln Implemented Under Prihatin - Tengku Zafrul

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KUALA LUMPUR, 7 Oct - The government has implemented one-off cash assistances and three- to six-month initiatives worth RM122.7 billion under the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) as of Sept 25 to address the effects of the COVID-19 pandemic.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the level of implementation for the one-off cash assistances was at 94 per cent, involving RM14.7 billion.

These cash grants include assistance to students of institutions of higher learning, Bantuan Prihatin Nasional, Bantuan Sara Hidup, as well as assistance to e-hailing and taxi drivers, government retirees and others.

According to Tengku Zafrul, initiatives carried out over a period of three and six months, such as discounts for electricity bills, wage subsidies, loan moratoriums, Employees Provident Fund's Employer COVID-19 Assistance Programme (e-CAP) and others -- had achieved the implementation level of 85 per cent with a total of RM108 billion.

"Through the Economic Stimulus Implementation and Coordination Unit Between National Agencies (LAKSANA), the government will continue to monitor the implementation of all economic stimulus packages that have been announced and work closely with implementing agencies to ensure assistance arrives quickly and effectively," he

said in presenting the 24th LAKSANA Report today.

Tengku Zafrul said a total of 99,694 claims had been received for the Healthcare Scheme for Group B40 (Peka B40) regulated by the Health Ministry, amounting to RM6.64 million.

He said assistance for PRIHATIN's Wage Subsidy Programme (WSP) was given to employers for a period of three months from April to June but under the Economic Recovery Plan (PENJANA) package, this assistance was extended for another three months from July to September 2020.

"Recently, it was decided that the WSP would be extended further for between three and six months under the KITA PRIHATIN (Prihatin Supplementary Initiative Package). As of Sept 25, wage subsidies totalling RM11.93 billion have been approved, which benefits more than 2.6 million employees," he said.

He said for the Hiring Incentive Programme and Training Assistance with an allocation of RM1.5 billion, a total of 43,998 employees (an increase from 38,186 last week) had managed to get jobs through this programme.

As for the Automation and Digitalisation Facility with an allocation of RM300 million, the loan applications approved by local banks and agreed to by the small and medium enterprises (SMEs) were worth RM71.4 million, which will benefit to 60 SMEs.

Meanwhile, for the Agrofood Facility with an allocation of RM1 billion, the applications that have been approved by local banks and agreed to be accepted by SMEs involve RM535.8 million, which will benefit 859 SMEs.

"The government provides assistance and encourages SMEs and mid-tier companies towards digitalisation of operations and trade channels including an allocation of RM100 million for SME Digitalisation Matching Grants in collaboration with telecommunications companies, RM500 million financing through the SME Technology Transformation Fund, and Smart Automation Grant amounting to RM100 million with a maximum limit of RM1 million for each company.

"As of Sept 25, a total of 2,224 SMEs had applied for these three (types of) assistance and a total of RM18.3 million had been approved and will benefit 1,314 SMEs," he said.

Tengku Zafrul said as of Sept 25, a total of RM75.5 million had been channelled and utilised for 11,383 micro SMEs, and for PENJANA Micro Credit Financing under Bank Simpanan Nasional, a total of RM73.7 million had been channelled and benefitted 2,007 SMEs and micro SMEs.

Tengku Zafrul said a total of 3,351 SME applications had been approved with a loan value of RM795.3 million under the PENJANA SME Financing.

A total of 303 SMEs have applied for assistance under the PENJANA Tourism Financing Facility and a total of RM17.5 million has been approved which will benefit 90 SMEs.

According to Tengku Zafrul, through the goal of stimulating the economy, the government launched the Dana PENJANA Nasional on Aug 27 with an allocation of RM1.2 billion specifically for the venture capital and start-up sectors in Malaysia.

He said of the total allocation of the fund, RM600 million was an investment injection from the government, while the remaining RM600 million was a matching capital investment contribution from international investors who entered into strategic joint ventures with domestic investors across the entire life cycle of venture capital including Seed/Co-Creation, Series A/B, Growth Stage and Venture Debt.

The submission deadline for Request For Proposal (RFP) was closed on Sept 25 with a total of 51 RFPs received for the evaluation process.

In addition, a total of 5,932 applications were approved under the Agrofood Fund (PENJANA) under Agrobank with a total of RM46.1 million channelled, which benefitted 2,355 entrepreneurs.

Tengku Zafrul said the closing date for ePENJANA applications was Sept 24 and the RM50 credit period in this e-wallet expired on Sept 30.

"As of Sept 24, 11.15 million people had successfully received RM50 in their e-wallets with a total value of RM557.46 million," he said.

The government also supports the arts, culture and entertainment sector by providing an allocation of RM100 million in the form of loans with interest rates of 3.5 per cent and RM30 million grants for the creative industry, events and exhibitions under MyCreative Venture; while RM10 million is under CENDANA (the Cultural Economy Development Agency).

"As of Sept 25, a total of 46 applications had been received for MyCreative Venture worth RM34.2 million and for CENDANA initiatives, a total of 120 applications had been approved worth RM439,120.

"Creative industry players are encouraged to take advantage of the funds provided in producing their works. All industry players involved can apply for assistance from both relevant agencies by visiting www.mycreative.com.my/penjana and www.cendana.com.my for more information," he added.

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