

Press Release

President calls on Ministry of Finance to urgently support SMEs

MEF President Dato' Dr Syed Hussain Syed Husman J.P. has called on the Ministry of Finance to urgently support small and medium enterprises (SME) who are extremely challenged due to the Covid-19 situation.

“Currently, employers are doing their best to retain staff through various means, such as salary reduction and other cost reductions. But all these efforts will be futile in the long run if the business does not survive,” said Dato' Dr Syed Hussain.

He said employers require more support at the ground level to kick start the economy.

“Without the necessary support, employers would have no other choice but to resort to retrenchment and this would cause the entire economy to suffer,” he added.

The support needed are in addition to efforts of the government to assist employers, especially the small and medium enterprises (SMEs) that are doing their best to remain afloat.

“While we appreciate that the banks are doing the best to support those in need of extended moratorium, there are still many companies, in particular among the SMEs, who have had their requests being rejected or delayed.

“Though we try to regain our momentum, the ‘new normal’ and new global direction continue to pose very tough challenges.

“It is critical that the employers be given the much-needed support at the bank execution level by easing the requirements and inject more liquidity into the system.”

For further information, contact the MEF Secretariat at 03-7955-7778 or fax 03-7955-9008 or email mef-hq@mef.org.my.

12 OCTOBER 2020

