

MEF proposes moratorium scope expansion to include M40, businesses

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Datuk Dr Syed Hussain Syed Husman, MEF president

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KUALA LUMPUR, June 9 -- The Malaysian Employers Federation (MEF) has proposed that the scope of moratorium under PEMERKASA Plus to be expanded to include the M40 group and all businesses.

In a statement today, it said this should also cover all personal facilities including loans for overdrafts, mortgages, vehicles, and credit cards.

President Datuk Dr Syed Hussain Syed Husman said as the Movement Control Order 3.0 total lockdown enters its second week, the impact on small and medium enterprises (SMEs) and micro enterprises has reached breaking point with many such employers struggling to survive.

“MEF received feedback from many of these employers that the situation is no longer sustainable.

“For many of them, it’s about survival because there is zero cash flow to keep the operations alive,” he said.

He said the moratorium should be automatically granted for six months until end-2021 at zero interest.

“During this period, the banks should waive all interest and bank charges such as for rescheduling exercise and late interest payments,” he said.

He added that banks coming forward to assist businesses and individual borrowers during this challenging period would go a long way in helping and ensuring a smooth recovery of the economy.

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