

MEF says businesses, employees also benefit from Budget 2023

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KUALA LUMPUR, Oct 8 — Businesses and employees are being fairly assisted through Budget 2023 to face the expected more difficult and challenging period in 2023, said the Malaysian Employers Federation (MEF) today.

MEF president Datuk Syed Hussain Syed Husman said more could be done to support existing businesses to be revitalised and create more opportunities for businesses.

“It is important for the private sector businesses to be revitalised to enable them to be the engine of growth for the economy,” he said in a statement yesterday.

Among measures for businesses under Budget 2023 are the allocation of RM20 million to benefit 3,000 trainers for National Dual Training System (SLDN) to encourage more trainees to undergo SLDN to meet the requirements of more skilled employees.

The small and medium enterprises (SMEs), which represent about 98 per cent of businesses, will be further assisted with RM9 billion through business financing guarantee companies to enable to SMEs to get financing.

Meanwhile, Bank Negara Malaysia will further assist the SMEs with RM10 billion for automation, digitalisation, tourism and agriculture and RM1 billion is granted to fund RM1,000 one-off grant for registered SMEs.

Syed Hussain said MEF was of the view that wages subsidy programmes as introduced in 2020, 2021 and 2022 be continued to assist employers to sustain employment of the employees and assist the country to stabilise the labour market.

“MEF hopes that in the event the situation in 2023 warrants the reintroduction of wages subsidies, the government should then assist the businesses with wages subsidies to avert possible mass layoffs,” he added. — Bernama