SME WEEKLY NEWS

(3 August 2020 – 7 August 2020)

Countries	Highlights
MALAYSIA **Survey: Penjana able to assist SMEs in Malaysia in achieving quick recovery**	PENJANA package, announced by the government in June to aid businesses affected by Covid-19, can help SMEs in achieving business recovery. This is based on a survey by SME Corp. Malaysia involving 982 respondents, which found that 17% of SMEs were confident their business could recover within three months aided by Penjana. CEO of SME Corp. Malaysia, Rizal Nainy said of the 40 initiatives under the short-term plan, 24 initiatives worth RM14.5 billion were viewed as being able to boost the activities of SMEs hit by the pandemic. Majority of the 17% of SMEs that expected to recover in the 3-month period are from the F&B sector. Meanwhile, 69% of respondents, representing the textile, wholesale and retail sectors, believed their business could recover within 3 - 12 months. For worst-hit SMEs in the tourism and related sectors, Rizal said they were projected to take more than a year to recover. Meanwhile, Minister of Entrepreneur Development and Cooperatives said among key initiatives that had been introduced under Penjana were financial assistance, loan moratorium to ease pressure on cash flow, tax incentives and Wage Subsidy Programme which helped to cushion the adverse impact and lend further impetus to SMEs. *(Source: Malay Mail, 3 August 2020)*
SINGAPORE **New portal to help Singapore SMEs navigate government support schemes**	A new business portal called GoBusiness Gov Assist will aid SMEs in navigating the numerous government support schemes available to help them seize new opportunities in the changed business environment. While the government is committed to supporting SMEs in weathering the Covid-19 pandemic, SMEs have faced difficulties in navigating the suite of government support schemes to find the right ones for their needs. The portal will feature an e-Adviser that will suggest schemes best suited to a company's business needs. Companies can then book an appointment with a business adviser at one of the SME Centres via the portal to further discuss the results from the e-Adviser. In addition, SMEs will be able to subscribe to government procurement notifications on the website, so they can stay abreast of the latest opportunities in this space. The e-Adviser is part of the GoBusiness platform and similar to the GoBusiness Licensing Portal. It will be available 24/7 online, complementing the efforts of the 80 business advisers at the 11 SME Centres around the island. *(Source: Business Times, 6 August 2020)*
CAMBODIA **ADB country director outlines her assistance for medium and small firms**	The Asian Development Bank has outlined how MSMEs can gain access to the recent $250 million concessional loan announced last month. The fund will assist local business to retain staff after the bank predicted Cambodia will suffer 390,000 job losses this year because of the COVID-19 pandemic. The ADB's loan will help to finance the government's programmes in 2020, including the support to MSMEs. Two of the government's most prominent initiatives are the $50 million loan to the state-owned Agricultural and Rural Development Bank (ARDB). There is also the transfer of $100 million to the newly established Small and Medium Enterprise Bank of Cambodia (SME Bank) in April 2020. Both have been designed to increase MSME access to loans with lower interest rates and easier processes for loan approval. The $250 million is part of the development bank's Covid-19 Active Response & Expenditure Support Programme (CARES Programme) which provide critically needed budgetary support to help the government address health measures to combat the spread of Covid-19, provides social assistance and relief for affected people and launch an economic stimulus for adversely affected sectors, including MSMEs. *(Source: Khmer Times, 6 August 2020)*