

SME WEEKLY NEWS

(8 November 2021 – 12 November 2021)

Countries	Highlights
<p>MALAYSIA</p> <p>SME Bank: Special initiative worth RM900m to help boost SMEs in Malaysia</p>	<p>Under Budget 2022, the SMEs will have the opportunity to increase their participation in national development activities on a larger scale through equity and quasi-equity funding initiatives worth RM600 million led by SME Bank in collaboration with Teraju and Bank Simpanan Nasional. In addition, SME Bank will also allocate funds worth RM200 million under the IBS Promotion Fund (IBS 2.0) initiative and RM100 million under the Young Entrepreneur Financing (YEF2.0) programme to continue helping the targeted groups grow their businesses and ensure they are not left behind in the post Covid-19 redevelopment phase. Under IBS 2.0, it will offer financial assistance to eligible contractors up to the G7 category, manufacturers and assemblers in the Industrialised building system industry. Meanwhile, a fund worth RM100 million is also offered by SME Bank under the YEF2.0, which will assist and support the development of young SME entrepreneurs aged between 21 and 40 years.</p> <p><i>(Source: Malay Mail, 9 November 2021)</i></p>
<p>PHILIPPINES</p> <p>Loans to small businesses hit P6 billion</p>	<p>The financing arm of the Department of Trade and Industry (DTI) has approved over P6 billion worth of loans for micro, small and medium enterprises (MSMEs) affected by the coronavirus pandemic as of this month. Data from the DTI showed the Small Business (SB) Corp. has approved 37,202 loan applications worth P6.09 billion for MSMEs that have been impacted by the ongoing pandemic as of Nov.10. Of the total, 35,847 applications amounting to P5.80 billion were approved for the Bayanihan COVID-19 Assistance to Restart Enterprises (CARES) program. Meanwhile, 528 loan applications worth P242.82 million were approved for the CARES for tourism establishments or the Tourism Rehabilitation and Vitalization of Enterprises and Livelihood or TRAVEL component. SB Corp. also approved 813 loan applications amounting to P45.63 million for the Helping the Economy Recover through Overseas Filipino Workers Enterprise Startups or HEROES component. Through the CARES program, the SB Corp. is offering interest-free and collateral-free loans to help MSMEs recover from the adverse effects of the pandemic.</p> <p><i>(Source: Philstar Global, 12 November 2021)</i></p>
<p>CAMBODIA</p> <p>ABA Bank partners with CGCC to provide further loan support to businesses</p>	<p>ABA Bank, the country's leading commercial bank, and Credit Guarantee Corporation of Cambodia Plc. (CGCC), a state-owned enterprise of the Royal Government of Cambodia officially signed the Credit Guarantee Agreement on 11 November 2021. Under the Agreement, ABA will provide loans guaranteed by CGCC to support micro, small and medium enterprises (MSMEs) and large companies in Cambodia on business expansion, investment, and working capital. This partnership enables ABA Bank to support and assist business entities who are financially viable but lack collateral when requesting loans by using guarantees under the CGCC's Credit Guarantee Scheme (CGS). Through this Agreement, ABA Bank can assist more businesses, especially SMEs, by offering them more accessible and quicker applications and higher loans to prioritized sectors. With the credit guarantee, financial institutions can provide higher loan margins. As the economy is reopening, there will be higher demand for loans from SMEs to increase their business</p> <p><i>(Source: Khmer Times, 11 November 2021)</i></p>