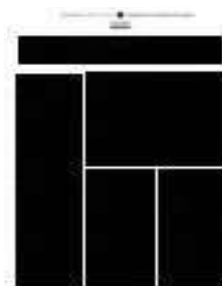


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FMM urges govt to extend loan moratorium to all companies, energy discounts to manufacturers

BY LYNETTE HEW
theedgemarkets.com

KUALA LUMPUR (June 29): The Federation of Malaysian Manufacturers (FMM) has urged the government to extend the bank loan repayment moratorium to companies of all sizes as well as energy bill discounts to manufacturers.

In a statement, its president Tan Sri Soh Thian Lai said the federation lauded the new PEMULIH stimulus package worth RM150 billion that was unveiled last night, especially the optional six-month loan moratorium for individual borrowers and micro, small and medium enterprises (MSMEs) as well as the extension and enhancement of the Wage Subsidy Programme (WSP) which FMM had specifically requested.

"These two financial assistances by the government have proven in the past to be instrumental to enable businesses to sustain operations, financing and employment.

"We strongly believe that this, together with the various financing assistance targeted at the cash-strapped [MSMEs] would be critical to keep businesses going through this very tough period, especially those in the non-essential sectors that continue to not be allowed to operate indefinitely.

"We however note that the mid-tier companies have once again been left out of the bank loan moratorium, causing much hardship for this group given the prolonged lockdown period," said Soh.

He also urged the government to extend the subsidy scheme to include the length of phase one of the National Recovery Plan, which will not be lifted until key threshold figures are achieved.

Soh also added that the government should look at energy cost reliefs for manufacturers, particularly electricity and gas, as it is a sizable cost element for most.

"... industries would be caught by the maximum demand charge for electricity and the take-or-pay element in their gas off-take agreement. A similar discount as accorded to the tourism, retail and hospitality sectors would have been most welcomed, especially by those in the non-essential sector," he said, referring to the 10% discount on electricity bills from October to December.

Govt should allow parallel vaccination programme

Soh also urged the government to stick to its targets of achieving 300,000 daily jabs of Covid-19 vaccines in July and 400,000 daily doses in August, supported by the Program Immunisasi Industri Covid-19 Kerjasama Awam Swasta (PIKAS).

"In addition, FMM would like to reiterate its call to the government to allow to a parallel vaccination programme by private hospitals and clinics and for the National Pharmaceutical Regulatory Agency (NPRA) to accept WHO-approved vaccines without imposing additional requirements at the national level so that the private sector can purchase vaccines not used by the National Immunisation Programme and expedite the vaccination process

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of all,” he said.

“We also propose that companies that opt for private immunisation be also allowed to claim the cost from their HRD levy and be allowed the tax deduction where applicable.

“We also strongly support the need to fix a ceiling price for the private immunisation depending on the cost of the vaccine to avoid any profiteering by the parties involved,” he added.

Re-evaluate sectors allowed to open

Soh repeated his call to re-evaluate the sectors allowed to open, with “due consideration given to the export-based sectors and those that are part of global supply chains because they sustain our economy through their revenue earnings to the nation, source of employment to the locals as well as substantial source of direct investments”.

He said essential sectors that have been allowed to operated need to be supported by their supply chains which are still not allowed to operate.

“To effectively break the chain of infections, FMM has also proposed that instead of enforcing a nationwide lockdown, targeted lockdowns and prioritised vaccinations including via the PIKAS should be carried out in states or areas with the highest number of infections.

“To minimise the impact on both the industry and economy, states/areas where the cases are lower and under control should be allowed to operate without any distinction between essential and non-essential sectors,” he said.

Read also: PEMULIH: KeTSA details discounts on electricity bills **Click here**

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