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Govt to introduce RM2.1 bln matching method to help companies facing gearing problem

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KUALA LUMPUR, Oct 29 -- The government will introduce a RM2.1 billion matching method through equity and quasy-equity investments to help companies facing gearing or leverage problems.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the method would be spearheaded by SME Bank in collaboration with the Bumiputera Agenda Steering Unit (TERAJU) and Bank Simpanan Nasional Bhd (BSN) with funds worth RM600 million and open to all, especially Bumiputera entrepreneurs.

"Besides, Bank Pembangunan Malaysia Bhd (BPMB) will offer a RESET Scheme (Rehabilitation and Support Through Equity) and Bank Negara Malaysia (BNM) will also provide a Business Recapitalisation Fund worth RM1 billion for the same purpose.

"In total, RM14.2 billion in funds is available for small and medium enterprises (SMEs)," he said when presenting Budget 2022 at the Dewan Rakyat today.

For the continued availability of funds, Tengku Zafrul said BNM funds, especially the Targeted Relief and Recovery

Facility, had been increased by RM2 billion, bringing the total availability of various BNM SME funds currently to RM11.2 billion.

Meanwhile, he said a specific initiative to help companies listed on Bursa Malaysia would also be introduced.

"This initiative aims to help companies that are viable but affected by the COVID-19 pandemic get an injection of additional funds through a government-owned special purpose vehicle (SPV) in the form of equity instruments or other related instruments.

"For this purpose, Khazanah Nasional Bhd will be given a mandate to help the government provide the infrastructure to administer a fund of at least RM3 billion.

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