

SME CHAMBER WELCOMES THE NEWLY LAUNCHED AND EXTENDED AID INCENTIVES TO MITIGATE THE IMPACT OF COVID ON BUSINESSES

The Malta Chamber of SMEs greatly welcomes the newly launched rent subsidy scheme for self-employed and businesses. The SME Chamber was the main business representative that has been campaigning incessantly for the government to support enterprises with their rental costs.

The first time the scheme was announced way back in June, the SME Chamber had expressed its disappointment that Eur2,500 fall short significantly and will have little impact on businesses needing help with accumulating rental costs. Since then, the SME Chamber has continued actively working with the authorities and insisted that the scheme should be widened to cater for businesses according to size. We therefore greatly welcome the improved announced scheme that on its own can reach up to Eur 7,500 in aid to businesses.

The SME Chamber also expresses its satisfaction with today's announcements that two main pillars in government's enterprise support strategy are being extended. The Wage Supplement and the Voucher Schemes were two essential measures that have kept the majority of businesses afloat during these difficult times. The SME Chamber also appreciates that this comes before the 2021 Budget that should then announce further support measures beyond this period.

ABOUT MALTA CHAMBER OF SMES

Malta Chamber of SMEs (Formerly known as GRTU) is the largest social partner in Malta representing over 7,000 SMEs from over 90 different sectors. The SME Chamber has been established for over 70 years and its aim is of safeguarding the interest of businesses at large.

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In its Budget proposals the SME Chamber is specifically asking for an extension of the Wage Supplement till March 2021 and for another round of vouchers to be issued under the voucher scheme and extended for consumers to be able to spend it till December 2020. The SME Chamber is expecting the situation to stabilise more as of March of 2021 which is till when it is envisaged that businesses will require support.

The Malta Chamber of SMEs thanks Hon Silvio Schembri as Minister for the Economy and Small Businesses as well as Mr Kurt Farrugia as Malta Enterprise CEO, for their support during this challenging time.

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