

ECONOMIC SUPPORT NECESSARY TO SUSTAIN LOCAL BUSINESSES GET THROUGH THE COVID-19 PERIOD

The Malta Chamber of SMEs echoes a call made by its EU level representative, SME United, to support EU businesses economically in the wake of the Covid-19 outbreak.

The first priority of our country should be public health and as an SME Chamber we are at the forefront to support this. At the same time however, we must limit economic damage as much as possible to continue heaving a healthy economy post Covid-19.

As a Chamber representing SMEs from all economic sectors, we can confirm that the Coronavirus has already started leaving an impact on businesses. At this stage the impact varies by sector. With changing consumption patterns some are losing, and others are gaining. There are however some sectors that have already suffered significant losses due their absolute dependence on tourism and incoming events.

The Malta Chamber of SMEs is therefore calling on the government to support these enterprises in order to avoid their closure and job losses by making use of financial instruments to ensure liquidity and provide working capital by using existing State Aid Rules. The impact the Coronavirus is having on tourism is expected to last beyond what

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SPOKESPERSONS

Paul Abela | President
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these enterprises can sustain. With no work these enterprises will not be able to continue paying their employees. There are possibilities under the de-minimis regulation for rescue and restructuring schemes.

A detailed weekly analysis among sectors will be conducted by the SME Chamber to monitor the situation. Reports of such analysis will be presented to the government in order to request support as the scenario continues to develop.

Whilst initiating the process of the opportunities available under the de-minimis rules, the government is also asked to give room to support SMEs with payment for taxes and social contributions.

Attached you will also find a poster the Malta Chamber of SMEs has prepared for businesses. We encourage businesses to put this up in their premises to continue fighting this disease through prevention, whilst providing a service, nonetheless.

Businesses should get in touch with the Malta Chamber of SMEs both for the flyer as well as to make us aware of any particular situation encountered in relation to the Coronavirus on 21 232 881 or admin@smechamber.mt

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