

THE MALTA CHAMBER OF SMES WELCOMES ACTION BY THE GOVERNMENT RELATED TO BANKING SERVICES

During the past weeks, the Malta Chamber of SMEs has been focused on discussions with the Government together with the Malta Bankers Association on possible support to be provided by banks to struggling businesses.

Even though individual banks have been adapting to the current situation and implementing their own individual support measures, as an SME Chamber we felt that a more coordinated and concerted effort was necessary without any further delays.

We believe that having moratoria for loans is an essential basic necessity across the board, however, a number of businesses had been reporting difficulties in getting these moratoria coupled with the struggle of overly bureaucratic procedures. The measure announced today represents another important pillar in the support mechanism during the Covid-19 crisis.

This measure, together with the other very important schemes launched through the Malta Development Bank last week will be crucial for businesses to stay afloat during this critical time.

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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It is very important for businesses to survive this crisis because closing resorting to closure of business permanent will have a far more devastating effects on the economy.

The help provided through the efforts of the Central Bank of Malta and the Malta Development Bank are the first two banking steps which are very important for the survival of our economy. Discussions are still ongoing as further action is still required.

As a Chamber of SMEs we believe that the cost of accessing financial and banking costs in general, need to be lowered across the board. Malta, like other economies, has suffered a very extensive blow and changes are needed now both in order to sustain the toughest months of the Covid economic crisis, as well as recuperating post Covid.

Interest rates should be lowered drastically to reflect the dire situation businesses and the country as a whole are in. Charges on electronic payments should be lowered to encourage use and reduce costs to businesses and consumers. Other unnecessary costs related to a number of bank charges and internet banking facilities should also be waived.

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