

## SCHEMES ANNOUNCED PROVIDE ESSENTIAL SUPPORT FOR BUSINESSES TO PUSH THROUGH A CRITICAL PATCH TOWARDS RECOVERY

### SME CHAMBER PLEASED TO SEE NUMEROUS PROPOSALS PUT FORWARD COME TO FRUITION

The schemes that have been announced today are welcome and will provide very needed assistance for businesses to start the gradual recovery from a stronger position.

The lengthier presence of the virus has meant a longer period of great difficulties and uncertainty for businesses. A full year of turbulence and exhaustion of resources has increased the level of vulnerability for businesses making the beginning of 2021 very difficult to bear.

With the very positive health developments and an economic recovery plan in front of us, businesses are eager to restart their recovery as soon as possible. As the Prime Minister rightly said, the Covid support schemes were crucial for the survival of businesses yet nothing can replace the actual return to work and business generation and that is what businesses want and need.

#### 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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The schemes announced today are the result of intense consultations and numerous meetings with different sectors to assess the Covid impact and their specific needs. Most of all however what was announced today is an attestation of the strong will to support businesses and we thank the Minister for Enterprise, Dr Miriam Dalli, for her and her Ministry's positive attitude to listen with genuine willingness to help businesses weather the Covid crises.

The proposals presented by the SME Chamber, which have materialised today are:

- **Extending the Rent Support Scheme**
- **Extending the Electricity Support Scheme**
- **Direct cash injection for businesses affected by extended closures**
- **Opening business re-engineering and transformation scheme to include self-employed and micro enterprises (previously ineligible)**
- **Guided investment schemes with aggressive aid packages**
- **Policy direction for new economic niches**

The proposals announced today target various pain points for businesses but also encourage investment. Investments might sound difficult at the moment and that is why the level of aid intensity will be aggressive to complement their needs. It is essential for businesses to take an inward look and the SME Chamber will assist members to make sure they benefit to the maximum to strengthen their resilient and become future proof.

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It is now essential that the positive health condition is preserved and caution continues through the gradual recovery. The SME Chamber calls on all businesses and society in general not to let the guard down because business and employment depend on good health results.

No level of assistance can replace the normal functioning of businesses and this is the balanced goal the country should continue working towards. Some sectors qualifying as high work have so far no re-opening target, it is critical that we keep moving ahead to enable all sectors to restart.

The SME Chamber will continue actively supporting these sectors with its work.

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