

SME WEEKLY NEWS

(18 October 2021 - 22 October 2021)

Countries	Highlights
<p>MALAYSIA</p> <p>Tengku Zafrul: RM86.4m disbursed under Penjana to SMEs, MTCs</p>	<p>A total of RM86.4 million has been channelled to 13,886 small and medium enterprises (SMEs) and medium-tier companies (MTCs) in the form of grants and loans for subscription to digitization services under the National Economic Recovery Plan (PENJANA) as at Oct. 8, 2021. Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the government had also allocated RM700 million to assist and encourage SMEs and MTCs to digitize their operations and use trade channels. A total of RM221.32 million had been channelled under the Agrobank Microcredit Financing Scheme to 17,734 agricultural micro SMEs. Tengku Zafrul said financing worth RM400 million has been allocated to farmers, planters and fishermen. Under this scheme, RM350 million was set aside under the Agrobank Microcredit Scheme.</p> <p style="text-align: right;"><i>(Source: The Star, 22 October 2021)</i></p>
<p>VIETNAM</p> <p>Switzerland grants 5 million CHF for Vietnam's trade promotion policy</p>	<p>The Vietnamese Ministry of Industry and Trade (MoIT) and the Swiss State Secretariat for Economic Affairs (SECO) signed an agreement in Hanoi on October 22 on the Swiss Government's commitment of non-refundable aid worth 5 million CHF for a project on improving Vietnam's trade and export promotion policy. The project, implemented from 2021-2024, aims to improve the efficiency of trade activities and global competitiveness of small and medium-sized enterprises (SMEs) via enhancing framework conditions for trade, improving public-private dialogue mechanism and building an ecological system for trade promotion. The project will provide technical assistance to the MoIT to help deal with challenges such as shaping Vietnam's export-import development strategy for the next decade and promoting digitalisation for SMEs.</p> <p style="text-align: right;"><i>(Source: Vietnamplus, 22 October 2021)</i></p>
<p>PHILIPPINE</p> <p>Small businesses to benefit from more efficient QR payment system, says BSP</p>	<p>Filipino entrepreneurs who have adopted electronic payment systems are now even more productive, efficient and competitive thanks to the new quick reaction (QR) code system that makes person-to-merchant transactions easier. In a statement, the Bangko Sentral ng Pilipinas (BSP) further urged consumers, payment service providers and merchants including micro, small and medium enterprises to avail themselves of the benefits offered by the QR Ph Person-to-Merchant (P2M) payment facility. The BSP chief said QR Ph P2M is a "safe, convenient and affordable" option that allows customers to pay for goods and services without paying transaction fees. Payments of customers are received by store owners in real-time as QR Ph P2M runs via InstaPay, which is available around the clock, every day of the week. Through the facility, merchants can receive payments in their physical or online stores through QR codes regardless of where their transaction accounts and those of their customers are maintained. Merchants enrolled in QR Ph P2M also need not display numerous QR codes in their establishments or online sites.</p> <p style="text-align: right;"><i>(Source: inquirer.net, 20 October 2021)</i></p>