



**AmBank Group**

## **MEDIA RELEASE**

October 7, 2022

### **To quote:**

**Dato' Sulaiman Mohd Tahir, Group CEO, AMMB Holdings Berhad**

### **Budget 2023 to Spur Economic Recovery and Strengthen Fiscal Responsibility**

Focused on economic recovery and fiscal responsibility, the 2023 National Budget is aimed at strengthening our foundation to drive the nation's socioeconomic development. The Budget is indeed reflective of the Government's commitment to the wellbeing of the Rakyat, in tandem with ensuring Malaysia's stability amidst continued headwinds in the current economic landscape.

AmBank is pleased to contribute to the Government's continued support for the growth of small to medium enterprises (SMEs), which are a key contributor to Malaysia's economy. SMEs will certainly be able to benefit from the increased allocations and incentives, namely Semarak Niaga Keluarga Malaysia 2023 to RM45 billion, encompassing direct loans, alternative financing and financial guarantees. Alongside this, creating greater access to financing for SMEs, Syarikat Jaminan Pembiayaan Perniagaan will increase the guarantee limit to up to RM9 billion for SMEs, which will serve to drive further contribution to Malaysia's economy.

In addition, the initiative to reduce taxable income for micro SMEs certainly bodes well, particularly within this challenging environment where many

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businesses are still recovering from the pandemic and are straddled with cash flow issues.

To continue unlocking growth potential and transform as future-ready businesses, it is vital that SMEs embrace digitalisation, while tapping into sectors with strong prospects. In line with this, the Government's establishment of an RM10 billion fund via Bank Negara to support the automation and digitalisation of SMEs, as well as the tourism and agriculture sectors is indeed timely and necessary.

As Environmental, Social and Governance (ESG) standards continue to gain prominence in the international arena, the RM1 billion allocation under the Low Carbon Transition Financing Fund for SMEs will help to strengthen business resilience and sustainability while contributing to Malaysia's aspirations towards net zero emissions.

### **About AmBank Group**

*AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.*

*The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM12 billion as at 31 March 2022.*

*AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.*

For more information, please visit [www.ambankgroup.com](http://www.ambankgroup.com)

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