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PM: EAC agrees to give more aid for MSMEs affected by the floods



THE Economic Action Council (EAC) meeting has in principle agreed to consider aid in the form of special grants to ease the burden borne by micro, small and medium enterprise (MSME) and informal entrepreneurs affected by the floods, said Prime Minister (PM) Datuk Seri Ismail Sabri Yaakob (picture).

This assistance is on top of the financial assistance provided by government agencies.

According to the PM, the Finance Ministry, together with the Ministry of Entrepreneur Development and Cooperatives (Medac), relevant ministries and agencies as well as chambers of commerce to refine the proposals that have been tabled for the government's consideration, he said.

"Follow-up visits to the identified locations will be held to ensure that the MSME flood relief programme reaches the target group. I will announce this initiative after it is refined and finalised. The government is always committed to ensuring the wellbeing of Malaysian Family," he said after the EAC meeting in Putrajaya yesterday.

The Department of Statistics Malaysia, the Malaysian Malay Chamber of Commerce, the Malaysian Associated Chinese Chamber of Commerce and Industry, the Malaysian Associated Indian Chamber of Commerce and Industry and Medac have also shared the impact of the floods. They also suggested several actions to enable SMEs to bounce back," the PM said.

“The meeting also heard complaints from two SME entrepreneurs from Taman Sri Muda, Shah Alam and Taman Sri Nanding, Hulu Langat who were badly affected to get a true picture of the losses, effects and problems they faced,” said Ismail Sabri.

Last week, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said aid for flood victims was expected to increase by RM600 million to RM2 billion from its initial allocation of RM1.4 billion.

The government, he said, has provided various forms of aid to assist the victims, including those who require house renovations and even new homes after the flood.

To date, 439 heads of households are eligible to receive cash assistance up to RM5,000 for repair works of small homes and nearly 10,000 homes are eligible to get work done on their properties worth between RM5,000 and RM15,000. A total of 259 victims requires the government’s assistance to build new homes.

Separately, Ismail Sabri said he will chair the meeting of the National Action Council on Cost of Living (NACCOL) soon to get a clearer picture of the price hike issues from the relevant ministries.

“The government is committed to ensuring that price hikes of consumer goods to be dealt with quickly for the benefit and wellbeing of the Malaysian families,” he said on his official Twitter.

The Malaysian Reserve (TMR) reported yesterday that Malaysians should brace for a 15% price hike in basic goods, according to a retailer, while a study reveals that basic food sufficient to meet the minimum nutrient requirements is worth 35.3% of the minimum wage.

A study by Picodi.com said a year ago, these products were worth 34.5% of last year’s minimum wage.

“This means that the prices have risen faster than the minimum wage,” it said in the study.

Picodi.com analysts checked how the minimum wage rates have changed in 64 countries and whether such amounts can ensure a minimum standard of living in a given country.

The top countries in this ranking are the UK, Ireland and Australia: The ratio of basic products to the minimum wage ranges from 6.6% to 7.3%.

Malaysia was placed 45th out of 64 countries with a result of 35.3%, ahead of countries like Brazil (ranked 49th and 36.6%), Thailand (ranked 57th and 52.7%) and Indonesia (ranked 58th and 52.9%).

Mydin Mohamed Holdings Bhd MD Datuk Ameer Ali Mydin told TMR that the prices of groceries such as milk, milk powder and dry goods will increase 15% post-Chinese New Year celebration, but before it stabilises post-floods.

However, Ameer cautioned that prices of chickens will remain on the rise, as he noted that there is tremendous pressure by suppliers to push the government to increase the floor price.