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Timely & Targeted Measures Expected to Strengthen Economy

The Malaysian Government's 2021 National Budget is one that is reflective of the need for mitigatory measures to manage the continued impact of the COVID-19 pandemic.

What is crucial about this Budget is that it is focused and targeted, instead of broad-based.

The call for financial institutions, specifically banks, to provide focused attention and assistance to B40 borrowers and micro enterprises by way of the extended repayment assistance is necessary and apt.

To date, AmBank is pleased to have approved close to 100% of repayment assistance applications for loans and facilities, amounting to more than RM11 billion for individuals and SME customers.

The flexibility to withdraw RM500 monthly for a year from the Employees' Provident Fund (EPF) Account 1 will allow those who are facing difficult times to have access to funds. Importantly, it is clear that this is only for those who have lost their jobs as we need to balance urgent present needs with future financial stability.

The Government's RM1 billion allocation as an incentive for technology and high value-added investments as well as the RM500 million High Technology Fund from Bank Negara Malaysia (BNM) is important as it allows our local businesses to become more competitive in the global arena, while also contributing to the overall value chain.

We are also pleased to see the implementation of projects that are able to generate a strong positive multiplier effect on the nation's economy. These include the Government's



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RM2.5 billion allocation to contractors for maintenance work, RM2.7 billion for rural infrastructure works as well as the RM15 billion for transport projects including the Pan Borneo Highway and Klang Valley Double Tracking Project Phase 1. The High-Speed Rail project will certainly spur new growth areas in the economy.

We trust these measures will boost both consumer and business confidence while easing cash flow issues.

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 8,000 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 around RM9.0 billion and assets of RM169.2 billion as at 31 March 2020.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, business banking, retail banking, investment banking and related financial services which include Islamic banking, 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.

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