

## **Maybank extends RM20 bil worth of Repayment Assistance to more than 26,000 SME loan/financing accounts**

*From providing banking services and digital support to extending financial assistance, Maybank continues to serve its SME customers during the pandemic*

Maybank has extended some RM20 billion worth of Repayment Assistance as at 30 September 2021 to over 26,000 Small-and-Medium Enterprises (SME) loan/financing accounts which have been impacted by the pandemic. In addition, the Bank has also continued to make financing accessible to them, with more than RM15 billion in loans/financing approved and disbursed to SMEs since 2019.

**Maybank's Group Chief Executive Officer, Community Financial Services, Dato' John Chong** said that with the economy gradually reopening, the Bank is committed to continue providing assistance, in both financial and non-financial capacities, to its SME customers to help accelerate their recovery.

"SMEs are the nation's economic backbone, employing almost half the workforce and contributing close to 40% of Malaysia's Gross Domestic Product (GDP), and it is critical that they are nurtured to help support the nation's economic growth," he said. "Maybank currently serves almost 60% of all SMEs in the country, and we want to ensure that they are able to sustain and rebuild their businesses particularly through this early stage of recovery."

Dato' John added that Maybank continues to accept Repayment Assistance applications under the PEMULIH programme, with the total number of SME loans/financing currently under Repayment Assistance representing 8% of Maybank's total Malaysia consumer and small to mid-sized business loan/financing portfolio based on outstanding balance.

"In the past few years, through our own digital initiatives, we have been able to expand our lending relationships with more SMEs, including start-ups and microenterprises which have traditionally been underserved as they had not been in operations for long and may normally face difficulties in obtaining financing or need help in identifying and overcoming their individual business challenges," he explained.

"These microenterprises make up 78% of SMEs in Malaysia, and may often lack credit history or collaterals to qualify for financing. Understanding their plight, Maybank's first-in-market SME Digital Financing offers Microenterprises and SMEs quick and easy financing from RM10,000 to RM250,000 through online application," he said.

From application to approval, the process can be completed in as fast as 10 minutes, with disbursement as fast as 1 minute. In total, the Bank has approved RM1.87 billion loans/financing to more than 15,000 SMEs via SME Digital Financing, since its launch in September 2020.

Dato' John also said that during the start of the pandemic in April last year, Maybank developed Sama-Sama Lokal, a zero commission online marketplace within just a few weeks after hearing about the struggles of neighbourhood local hawkers and small businesses, who are mostly Microenterprises, facing the potential need to close their businesses due to reduced sales amidst the low physical footfall to their premises. With Sama-Sama Lokal, merchants are not only able to place their products and services onto the digital space and get access to Maybank's 12 million Maybank2u customer base, but also benefit from the digitalisation of their businesses.

Additionally, through the Bank's personalised micro-adoption programme for Sama-Sama Lokal, branch employees are encouraged to adopt struggling small businesses and local hawkers, and help put their products and services online on Sama-Sama Lokal. Once onboarded, Maybank employees will handhold these merchants, who may not be digitally savvy, through an induction programme which includes business modules on management of business operations and cashflow, as well as effective promotion and marketing through social media.

More recently, Maybank introduced Maybank2u Biz app to make life easier for SMEs by offering banking and business management services all in one platform. Main features include the user's ability to track the company's assets using a simple interface, export transactional data in a CSV file to be used with other third-party accounting software, approving transactions and grant approvals on the go for up to 10 transactions at one time and an in-built invoicing tool within the app, all meant to help the SME manage its receivables and cash flow better.

Dato' John added that the Bank undertook a digitalisation journey that started more than 10 years ago, in a bid to give its customers an elevated digital experience, convenience and ease of access. "As an example, we digitalised our business account opening process so SMEs can now easily open their Maybank business account online. As at 30 September 2021, more than 63,000 business accounts have been opened via Maybank2u since the digital initiative was launched in February 2020."

In line with its mission of Humanising Financial Services, Maybank will continue to proactively support and assist customers whose livelihoods have been affected by the pandemic, particularly as businesses resume with economy reopening. Customers who require any form of assistance are encouraged to get in touch with the Bank or visit [www.maybank2u.com.my/sme](http://www.maybank2u.com.my/sme).

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