



## **CIRCULAR TO ALL GTA MEMBERS**

Dear GTA Member

This morning (27<sup>th</sup> April) during a press conference which was also attended by GTA representative, the Prime Minister Dr. Robert Abela and Minister Miriam Dalli announced new financial assistance of €20 million to businesses heavily impacted by the COVID-19 pandemic. Following are in brief the schemes announced:

### **Rent & Electricity Scheme 2021**

Top-up of Rent Support Scheme

- Rent scheme will be extended by a further 50% over and above the rent assistance provided for 2020
- Applicable to those undertakings closed in March 2021
- New applications for those approved under the Wage Supplement Scheme in 2021 will be accepted

Top-up of Electricity Support Scheme

- The Electricity Support Scheme will be re-issued, covering June, July and August 2021
- Scheme will be open to businesses closed in March 2021
- The subsidy will cover 50% of the total electricity bill

### **One-time grant**

- Cash grant of €1,000 for those businesses that will remain closed beyond May 10, 2021

### **Smart and Sustainable Investment Scheme 2021**

- To assist companies in kick-starting the investment cycle after the pandemic
- To signal the policy direction in terms of new economic niches which the country intends to develop in line with the European Green Deal
- Incisive aid intensity in the form of cash grants up to €50,000
- Additional 20% support in the form of tax credits

The cash grant will be increased in the following instances:

- Investments made in Gozo,
- Investment made by start-up companies,
- Investments which directly create new green jobs

### **Micro-Invest tax credit extension**

- Extension of the period by which tax credits already awarded can be utilised
- Tax certificates due for expiry in 2021, 2022 and 2023 will be extended by 3 years respectively i.e. 2024, 2025, 2026.
- Injection of €78.4m in 8,861 businesses

### **Restart Incentive Scheme 2021**

- Tangible support to entrepreneurs who faced serious challenges to their going concern.

- Entrepreneurs will be offered the possibility to engage professional business advisory
- The scheme will finance advisory costs up to €5,000 which could be extended to €10,000 to support the implementation phase of the new business initiative.
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### **Psychological support to Entrepreneurs**

- In line with this objective, Malta Enterprise will fund a specialised programme intended for psychological support to these entrepreneurs by professional experts in the field.

### **Change to Grow 2021**

- Enhanced Business Re-engineering and Transformation Scheme
- Criteria widened to include self-employed and micro enterprises
- Double the aid intensity cap from €5,000 to €10,000 for implemented projects
- Specific resources will be dedicated to support scheme take-up

More information will be forwarded to you as soon as it is made available.

Thanks and best regards.

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