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Bernama - COVID-19: Govt Aware Of Need To Be Agile

☐ Saturday, Apr 04 2020☐ ☐

KUALA LUMPUR, 4 April -- The government is fully aware of the need to be agile and to respond swiftly to the COVID-19 threat in the country, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

"Many have asked me, does the government expect to see economic recovery this year? The answer to that is contingent on how well and quickly we can overcome the threat of COVID-19 in the country.

"All Malaysians must play their part and be united in responding to this fight. As mentioned by our Prime Minister, we are a nation at war with invisible forces," he said in a commentary on the 2020 Gross Domestic Product (GDP) Growth Forecast today.

He said the nation's economy is expected to recover to some extent towards the later part of the year, and rebound in 2021.

"Yet, downside risks remain as the COVID-19 situation is unprecedented and we need to expect the unexpected," said Tengku Zafrul.

Nevertheless, he noted that the country has the capacity and fiscal space to meet future uncertainties.

He said Bank Negara Malaysia (BNM) will ensure that the financial system remains stable with deep liquidity and strong buffers.

"As it stands, the financial system today has RM121 billion in excess capital buffer, as compared to only RM39 billion during the global financial crisis of 2008.

"On the capital market side, the Securities Commission and Bursa Malaysia will continue to ensure that markets stay open, transparent and orderly," he said.


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Meanwhile, Tengku Zafrul said Prime Minister Tan Sri Muhyiddin Yassin is expected to announce further support measures for Malaysian micro-businesses and small and medium-sized enterprises (SMEs) to help them further mitigate the effects of the COVID-19 pandemic.

"This entire week has seen close engagements between the government and members of the business community, particularly concerning micro-businesses and SMEs.

"We have collated and considered all feedback, and certain areas have been identified for fine-tuning and improvements," he added.

Tengku Zafrul said the RM250 billion Prihatin Rakyat Economic Stimulus Package (PRIHATIN) announced by the prime minister last week is expected to contribute an estimated 2.8 per cent to the GDP this year.

He added that PRIHATIN was formulated to address the adverse impact of COVID-19 on the country, driven by three objectives -- protecting the people, supporting businesses and strengthening the economy.

-- BERNAMA

Federal
Government
Administrative
Centre,
62592 WP
PUTRAJAYA

☐ 03-8000 8000
☐ 03-88823893 /
03-88823894



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