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The Star - Marching On Together As One

☐ Monday, Aug 31 2020



MORE than two months ago, I wrote about the importance of both lives and livelihoods in combating the unprecedented Covid-19 pandemic, and how, when it comes to the crunch, lives must always come first.

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Ministry of
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The piece highlighted the government's quick response in ensuring businesses could continue to operate within the new norm to support livelihoods.

According to an index curated by Oxford University, Malaysia's MCO was one of the strictest in the region. The flipside is that while we have successfully controlled the infection rate, our economy, as expected, suffered.

The impact was laid bare in our second quarter 2020 GDP results, for which our economy recorded a contraction of 17.1%.

Many uncertainties existed back in March and many still prevail today. Thankfully, the Malaysian government's decisiveness in rolling out Prihatin, Prihatin SME+ and Penjana to cushion the impact on businesses and our rakyat has reaped positive results.

The problem statements were crystal clear. But in coming up with solutions, we knew the rakyat and businesses needed real, tangible outcomes, not output. And particularly so, when fighting the pandemic was starting to look more like "running a marathon than a sprint".

It has been 10 weeks since that article was published. A RM295bil combined value of stimulus packages and a "done and dusted" Dewan Rakyat session later, praise be to God, there is evidence that many of these measures have contributed to better economic indicators for the country.

These include markedly improved numbers for Malaysia's exports; unemployment figures; Industrial Production Index; Manufacturing Purchasing Managers Index and many others.

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Even the 2Q GDP results, when broken down month-to-month, from -28.6% in April to -3.2% in June, indicate better times to come, God willing.

A historic moment: MPs unanimous passing of Bill to set up RM45bil relief fund

In my first couple of months as a minister, my experience during the recent Dewan Rakyat session is definitely one that I will never forget.

After 20 years of being an ardent observer – from a corporate lens – of many passionate, no-holds-barred debates in the Dewan Rakyat, it first felt somewhat surreal to be inside it.

There I was, sitting alongside elected MPs from both the government and the opposition, answering their questions and presenting Bills during an unprecedented episode of Malaysia's history.

It seemed even more surreal when I experienced the creation of history: both sides of the political divide voted “ya” for the Covid-19 RM45bil stimulus injection Bill in Parliament on Aug 24. As an appointed senator, I do not have a voting right in the Dewan Rakyat, which made the Bill's unanimous support from those who do, that much more humbling.

One thing is clear: the unanimous support for the Bill showed that our MPs can rise above political ideology, cross party lines, and graciously come together to do what is best for the rakyat.

Unfortunately, this momentous, historic moment of unity against our common Covid-19 enemy was somewhat marred by another matter that was asked during my summary of the Covid-19 Bill.

In my humble opinion, however, this did not rob that historic moment of its true glory, premised on the MPs' unanimous agreement to pass the



Bill.

The real winners of this are our beloved Malaysians. For this, I extend my gratitude to all MPs, from both the government and the opposition.

There were many eloquently argued calls to increase the RM45bil fiscal injection. While I do not disagree with this in principle, fiscal discipline and the timing of each injection are equally important.

With a vaccine yet to be found and commercially developed, now the pandemic is looking less like a marathon, and increasingly more like an Iron Man challenge, requiring strength, stamina and endurance.

Whether it is the 3.8km swim, 180km cycling or 42km run in a full Iron Man race, all must be well-timed to ensure both the mind and body are optimised to complete the challenge.

In short, deploying too much energy too early is a surefire way to fail any or all of three challenges.

Similarly, in combating Covid-19, the government must ensure it has sufficient resources to continue helping the rakyat and businesses.

Furthermore, many of the stimulus measures have yet to run their full course.

While the one-off, cash initiatives are 96% implemented, those in the three to six months' category such as wage subsidy are still at around 51% implementation rate.

Come what may, if there is a genuine need for additional stimulus prior to tabling Budget 2021, the government will deliver.

I made a commitment to the MPs to return to the Dewan Rakyat for this.



And I believe the MPs will continue to support us in the nation's road to recovery and we will stay united for the long war ahead.

As we and the global community await a Covid-19 vaccine, the future remains uncertain.

Malaysia like many other governments are currently focusing on managing outcomes for things they can control, like ensuring infection rates remain low to protect lives, and to continue helping businesses to support livelihoods.

Today Malaysia celebrates its 63rd birthday, a date that will forever be etched in the annals of our history as the moment when the rakyat of different backgrounds united as one people, bonded together, irrespective of creed, beliefs and ideologies to achieve a bigger agenda, our precious independence.

And that same spirit still thrives within us, as demonstrated by the elected representatives of the people, the frontliners, and the rakyat – many of whom have contributed to our nation's recovery.

Thank you for proving that in our nation's time of need, we are able to, time and time again, overcome our differences and unite as one. Happy 63rd Merdeka, Malaysians!

The writer is the Finance Minister.

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