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Bernama - Budget 2021 Approval At Policy Stage Proves Govt Listens
To Voice Of People, MPs

☐ Wednesday, Dec 02 2020☐ ☐

KUALA LUMPUR, Dec 2 - The approval of Budget 2021 at the policy level in Parliament on Nov 26, 2020 has proven that the Government listens to the voice of the people and Members of Parliament (MPs) in formulating a budget that prioritises the people's wellbeing, business continuity and economic resilience.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said these announcements and additional commitments were proposals from the people and the MPs themselves who are from various political backgrounds, and these have been embraced by the Government as a commitment to protect the people's wellbeing, ensure business continuity and the country's economic resilience.

"Indeed, there are some constraints in implementing all the proposals raised, in line with the roles and responsibilities of the Government, namely to balance short-term and long-term interests.

"This includes ensuring that aid reaches those who are really in need, without neglecting the responsibility of good fiscal discipline practices for the sustainability of the country's economy in the long term," he said in the 31st LAKSANA report on the implementation of the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and the National Economic Recovery Plan (PENJANA) released today.

Tengku Zafrul also stressed that even though there are constraints and a clash between these interests in implementing the proposals, the Government will not compromise in prioritising the welfare of the people.

Meanwhile, under PENJANA, the initiatives have been categorised into three objectives, namely empowering the people, propel businesses and


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Ministry of
Finance Malaysia
No. 5 Persiaran
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stimulate the economy.

Under the PENJANA SME Financing, the government has allocated RM2 billion, with priority given to small and medium enterprises (SMEs) which have never received any bank financing before.

"As at Nov 20, 2020, a total of 5,104 SME applications with a financing value of RM1.056 billion had been approved compared with 4,937 applications with a financing value of RM1.033 billion last week," he further said.

For the PENJANA Tourism Financing, a total of 492 SMEs had submitted their applications as at Nov 20, 2020, and out of this figure, some 217 applications had been approved with financing amounting to RM43.7 million.

Through the TEKUN Business Recovery Scheme (TBRs), especially for micro SMEs, a total of RM90.6 million has been channelled under this scheme to benefit 13,675 micro SMEs.

Tengku Zafrul also said that as at Nov 20, 2020, Bank Simpanan Nasional (BSN) had channelled RM211.3 million under the PENJANA Micro Credit Financing, compared with RM197.7 million last week, which benefitted 5,986 micro SMEs in the retail and services sectors.

For the exemption of 100 per cent export duty to the commodity sector, the government has also introduced an export duty exemption of up to 100 per cent on palm oil-based industries.

"Among the benefits of this tax measure is that this will directly help ease smallholders to sell their produce to factories. As at Nov 20, 2020, the value of export duty exemption successfully utilised by the national industry was RM325.2 million compared with RM301.1 million last week.

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