Bernama - Stimulus Package To Mitigate COVID-19 Impact, Assist Industries -- Lim

Monday, Feb 17 2020

CYBERJAYA, Feb 17 -- The upcoming stimulus package, which would be announced next week, would serve to mitigate the economic impact of Covid-19 and help industries rebound when the outbreak is contained.

Finance Minister Lim Guan Eng said Malaysia is among the earliest to launch the package even though the impact of the outbreak has yet to be ascertained.

“The announcement which would be made by Prime Minister Tun Dr Mahathir Mohamad showed that the government places emphasis and priorities on the challenges posed by the outbreak.

“This also showed (that) we are taking urgent steps to adjust to the situation,” he told reporters after the launch of a RM500 million grant programme for the digitalisation of small and medium enterprises here today.

The stimulus package is expected to be announced on Feb 27.

Lim viewed the challenges posed by Covid-19 as temporary and if subsided by April, an economic rebound is expected.

On measures to be introduced in the stimulus package, he said they would be as encompassing as possible to the key sectors affected.

“Our focus is first on the affected sectors, and to ensure that they are still around, functional, operational and able to reap the benefits from the rebound, while maintaining investor confidence in our economy. This is what the package is designed to do,” Lim said.

However, he said the government would only render assistance to mitigate the adverse impacts posed by Covid-19 but not to reimburse the

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losses fully as they were the risks businesses had to face.

He said the Ministry of Finance (MoF) has had a lot of engagements with all industries and sectors, and is still evaluating the proposals and assistance required, subject to the country's fiscal limitations.

Asked whether the government would revise the Gross Domestic Product (GDP) target after Bank Negara Malaysia last week affirmed that Malaysia's growth rate was 4.3 per cent in 2019, the lowest in the last 10 years, Lim said the announcement would be made during the stimulus package announcement.

He said a lot of explanations have been given on the GDP performance and now is the time to look forward.

Dismissed the possibility of a recession hitting Malaysia due to the outbreak, he said: "Sometimes the fear is worse than the disease (Covid-19) itself. So, we should not be trapped by fear and should deal with the challenge by relying on facts rather than listening to fake news or fake mongering.

"We should maintain confidence on the resilience of our economy and the hard working nature of Malaysian people, "he added.

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