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Bernama - Prihatin Stimulus Package Shows Govt Empathy,
Compassion: Wong & Partners

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KUALA LUMPUR, 27 March -- The second round of stimulus package known as the Prihatin Rakyat Economic Stimulus Package demonstrates the government's empathy and compassion towards Malaysians in this challenging time, said Wong & Partners, a member firm of Baker & MacKenzie.

In a statement today, Jason Wong and Krystal Ng, partners in the tax, trade and wealth management practice group of Wong & Partners, said

the stimulus package focuses on measures to both shore up the country's response to the pandemic and provide economic support to people and businesses affected by the pandemic.

They said the intent of the people-centric stimulus package is clearly to protect the most vulnerable segments of society from the impending short-term global economic trough attributable to COVID-19, by ensuring that everyone has the economic means to weather the storm.

"In addition, it seeks to maximise national employment and minimise disruption to the workforce, ahead of and in preparation for the recovery period.

"These measures ought to be far-reaching and should provide a source of encouragement and relief, and demonstrate the government's commitment to protecting the people and the economy against the challenges brought by the COVID-19 pandemic," they said.

Earlier, Prime Minister Tan Sri Muhyiddin Yassin announced that the RM250 billion worth of measures include RM128 billion to protect public welfare, RM100 billion to support local businesses and RM2 billion to strengthen the country's economy.

In addition to relief measures and cash allocations to the lower segment groups, other measures announced include deferring the payment of taxes and levies, extending the moratorium on loans, and allocating funds to various sectors and schemes to ensure cash flow and encourage borrowing.

The stimulus package also supports the growth of the economy by confirming that all projects under Budget 2020 will proceed, including the East Coast Rail, MRT 2 and the National Fiberisation and Connectivity Plan.



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