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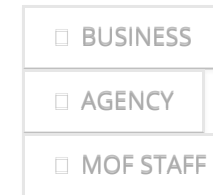
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Bernama - Economic Recovery Plan To Continue Through Private  
Sector Collaboration - MOF

☐ Friday, May 29 2020

Following the MCO, he said the country's gross domestic product shrank to 0.7 per cent in the first quarter (Q1) and is expected to contract



## Agency

Ministry of  
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further in Q2.

Nonetheless, he said that there might be some recovery in Q3 and Q4 with the reopening of the economy, adding that the economic recovery hinges on how fast Malaysia can tackle the pandemic.

"There is the need to balance between life and livelihood. We are opening the economy in stages and the way it is, we make sure that people's lives are protected first," said Tengku Zafrul.

He added that when the government announced the reopening of almost all economic sectors on May 4, surveys showed that six million people had returned to work after one week, and the number had increased to 10.2 million a week later, representing 67 per cent of Malaysian workers.

However, he said businesses may face difficulties in getting back on track, such as problems in paying workers' salaries, not having enough cashflow to restart their business, high rental versus low income and low demand for product and services.

Some of these issues had already been addressed in the previous ESP through measures such as the wage subsidy, special relief funds and SME grants, he noted, adding there is a need to restore consumers' confidence after the MCO to help boost spending and demand.

"Psychologically, people are still afraid to go out after the MCO, but it is hoped that the implementation of good standard of procedures as outlined by government by businesses would give people comfort and restore their confidence.

"The demand problem is real as it affects the country's growth -- 60 per cent of our growth is driven by private consumption," he said.

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Nevertheless, Tengku Zafrul said that the country's e-commerce sector grew exponentially during the MCO, adding that it was time for businesses to look into e-commerce to grow their business.

-- BERNAMA

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