Bernama - Budget 2021 Seeks To Balance Healthcare Capacity Needs, Economic Recovery – Tengku Zafrul

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KUALA LUMPUR, Nov 6 - Budget 2021 seeks to balance healthcare capacity needs, while building upon the current economic recovery momentum together and developing better resilience for the future, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

He said the budget has been crafted across four broad principals, namely caring for the people, steering the economy, enabling sustainable living, and enhancing public service delivery.

"The government will continue its targeted initiatives to support lives and livelihoods while prioritising vulnerable groups," he said in the Finance Ministry's Economic Outlook 2021 report released today.

Tengku Zafrul said the government also hopes to work closely with its agencies, the private sector and civil society to catalyse a higher, more sustainable growth trajectory from 2021 onwards.

As for growth opportunities, he said COVID-19 has accelerated the adaptation of digitalisation by businesses, the education sector and society.

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Studies have estimated that the economic value of digital trade-enabled benefits to the Malaysian economy, if fully leveraged, could grow to RM222 billion by 2030 from RM31 billion in 2019.

"This presents a new growth trajectory for many service-based industries and the supporting sector like electrical and electronics (E&E), e-commerce and the gig economy.

"Another huge potential is in healthcare and its ancillary sectors. Medical products, services and equipment are expected to grow in the coming year," said Tengku Zafrul.

Going forward, he said Malaysia's economic fundamentals are still strong and the base is sufficiently diversified, he said, adding that, "We still have fiscal muscle."

Hence, he said the economy is expected to rebound and record a growth rate of 7.5 per cent in 2021.

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