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Bernama - Socio-Economic, Environmental Sustainability Emphasis In
Budget 2021 - Tengku Zafrul

□ Saturday, Sep 12 2020

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IPOH, Sept 12 --The government will study and redefine the context of socio-economic and environmental sustainability in its post COVID-19 economic recovery framework.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the study would encompass aspects of legislation, policies, education and awareness programmes to warrant a balanced development and the people's well-being.

"Many people consider sustainable practices as an unnecessary cost without realising that these can reduce far higher costs caused by external factors.

"Currently, the yardstick for a successful business does not take into account the impact or cost to the environment and society holistically. Awareness on this matter is still low and needs to be raised," he said in a statement after attending the ministry's Budget 2021 consultation roadshow for Perak, today.

He said a sustainable business should be strategically planned and implemented to create value for all stakeholders ranging from customers to suppliers at the consumer level to local as well as international investors.

In this regard, he said the government is committed to ensuring that the sustainability aspect is emphasised in Budget 2021, besides achieving Malaysia's own environmental sustainability roadmap 2030 target and a number of the United Nations Sustainable Development Goals.

"We have to understand and distinguish the connection between human and economic survival with environmental sustainability. Threats such as floods, landslides, disease outbreaks and so on can occur if we are not mindful.

"And the government has to spend more on rebuilding and protecting lives. Therefore, prevention is better than cure as it is usually simpler and more cost-effective," he said.

On the programme today, Tengku Zafrul said he attended a dialogue session with representatives from the palm oil industry in Ipoh and environmental NGOs at the Matang Mangrove Forest Reserve in Kuala Sepetang, Taiping.

The discussions centred on the need for a dynamic policy, resource support and potential collaboration in respect of the sustainability agenda in Budget 2021.

In another development, the minister said Perak received about RM1.69 billion for its residents through the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) while businesses in the state received RM1.3 billion through the National Economic Recovery Plan (PENJANA).

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He said the federal government had also channelled RM7.36 million in assistance through small projects.

-- BERNAMA

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- Bank Simpanan Nasional (BSN)
- Bursa Malaysia Berhad
- Employees Provident Fund (KWSP)
- Inland Revenue Board Of Malaysia (LHDNM)
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