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Budget 2022 will strive to be inclusive, catalysing economic recovery, resilience and reform

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KUALA LUMPUR, Aug 31 – Budget 2022 will strive to ensure that no person or business is left behind in receiving government assistance and support and serves as a catalyst towards the implementation of the 12th Malaysia Plan (12MP) that will drive economic growth, inclusiveness and sustainability in the medium term.

In the 2022 Pre-Budget Statement, the Ministry of Finance said that overall, Budget 2022 would be drafted with the expectation that the economic situation would recover from the effects of the COVID-19 pandemic next year.

“As such, Budget 2022 will focus primarily on continuing to protect and restore the lives and livelihoods of the people and businesses, rebuild national resilience and catalyse post-pandemic reforms,” it said in a 17-page document released today.

Budget 2022 will be tabled at Parliament on Oct 29, 2021.

The ministry said the government would undertake various engagement and consultation sessions to obtain input and suggestions from various parties to ensure that the drafted budget is comprehensive and inclusive in line with

the “Keluarga Malaysia” spirit.

It said Budget 2022 would be formulated with priority towards continuing programmes to support and spur economic recovery in line with the gradual reopening of the economic sectors through the National Recovery Plan (NRP) as well as addressing potential lingering and longer-term effects of the pandemic crisis on public health and economic structure.

MoF said it would ensure continuity in policy and assistance provided to the people and businesses through strengthening resilience in facing crises by protecting the means of livelihood and income opportunities for the people and businesses

“Catalysing structural reforms in the post-pandemic period will ensure the nation emerges more competitive in addition to ensuring greater sustainability and inclusiveness in its development agenda,” it said.

It said that to ensure the nation is successful and able to exit from this crisis, Budget 2022 would continue to protect and drive recovery of lives and livelihoods post-crisis.

“The government will also drive recovery of economic sectors, especially those badly affected such as tourism and retail sectors,” it said.

The ministry said Budget 2022 would also focus on efforts to help the vulnerable and disadvantaged segments of society, women, indigenous people and the disabled to ensure no one is left behind in the nation’s developmental and recovery agenda.

Additionally, it said continued efforts to protect and generate new job opportunities would continue to be a priority.

“Our economic resilience was severely tested throughout this COVID-19 pandemic. This crisis challenged the foundation of our national resilience, which is anchored on economic diversity, fiscal sustainability and the capacity of our public health system.

“However, it also provides an opportunity for all parties to reassess our shortcomings and further strengthen the nation’s foundation in facing similar crises in future,” it said.

Therefore, it said Budget 2022 would focus on efforts to, among others, rebuild the resilience of the nation’s public health system to face crises by enhancing its capacity and quality, strengthen human capital in public healthcare and foster closer partnerships between public and private sector health providers.

It said that in addition to the development and maintenance of physical infrastructure, Budget 2022 would also focus on enhancing digital and technological infrastructure as a core element for the continuity of the country’s economic and social system in the future.

“From an education perspective, digital infrastructure and applications also need to be upgraded to enable the education system to adjust towards supporting online education from home,” it said.

For the business sector, it said digital infrastructure and applications would also play an important role during the MCO in ensuring economic sectors remained operational and productive.

It said this crisis has also exposed the need for the nation to transition to industrial sectors with a higher level of productivity based on automated technology and higher skills.

Hence, it said emphasis would also be given to accelerate the transition towards IR4.0 and digital transformation, in addition to raising human capital capabilities through upskilling and reskilling programmes based on the needs of the labour market.

“Budget 2022 will also evaluate the means to rebuild fiscal resilience that was affected by the high level of government commitments required to finance the stimulus packages and assistance to the people and businesses,” it said.

The ministry said the COVID-19 crisis also provided an opportunity for the government to implement economic reforms towards creating a more sustainable, productive and higher value-added economy.

“To this end, the Budget 2022 will ensure that reform measures are implemented, focusing on the attainment of the SDGs (Sustainable Development Goals), 12MP and the SPV2030 (Shared Prosperity Vision 2030),” it said.

It said the government, among others, would focus on improving the efficiency of the public delivery system as well as emphasising the elements of environment, social and governance (ESG) in public service, statutory bodies and government-linked companies.

“These efforts reflect the country’s determination to develop a more sustainable and inclusive economy, which will be an attraction for investors looking to make the country a major investment destination,” it said.

Additionally, it said the role played by the civil society organisations (CSOs) during the pandemic period solidified its importance as the government’s development partner in addressing various issues on the ground.

“Therefore, the government will also strengthen its partnership with the CSOs in various fields, such as poverty eradication, livelihood and improving the quality of people’s health,” it added.

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