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Essential, critical sectors remain major contributor to GDP during MCO 2.0 – Tengku Zafrul

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KUALA LUMPUR, 2 Feb – The essential and critical sectors are still contributing significantly to the national Gross Domestic Product (GDP) even during the current Movement Control Order (MCO 2.0) period, according to Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said key sectors such as commodities, mining and agriculture are allowed to operate nearly at full capacity as they are capital intensive and require less physical worker interaction.

“MCO 2.0 is a dynamic plan. We have considered each sector based on its contribution to the economy,” he said during the Bursa Malaysia Forum aired on Bernama TV (Astro 502) today.

He was speaking during the question-and-answer session moderated by Bursa Malaysia Bhd chairman Tan Sri Abdul Wahid Omar at the forum themed “Menang Bersama: Rebuilding Malaysia's Economy Together”.

“So, I think at the end of the day, if you look at the differences between MCO 1.0 and MCO 2.0, the key point here is the learning that we had in MCO 1.0.

Earlier in his speech, Tengku Zafrul said there has been plenty of debate on whether the country should go into a full lockdown.

“It has been highly challenging to balance the safety of people’s lives, and the security of their livelihoods. It involves many factors, requiring careful deliberation and thought, and constant review as the situation evolves.

“We must also realise that there are harms that may be difficult to predict. The economy does not operate at the flick of a switch. There is no ‘turning it off’, and then ‘turning it back on’ as we see fit. Livelihoods depend on it,” he added.

Hence, the minister said, Malaysians must look at this issue squarely in the face and ask ourselves with honesty:

“What is the real impact of our losses if we had a stricter ‘lockdown’ this time around?”

Tengku Zafrul said it is inevitable that policymakers and market regulators talk about the economic effect of the lockdown from a macro perspective.

“But behind all the numbers, there are real people who are facing real survival issues as they face a tighter lockdown. This is especially true for the micro and small businesses: the restaurant operators, food stall owners, tailors, barbers, fruit sellers, laundry operators and countless more – people who draw income from daily demand for their goods and services.

“This is simply about the reality of survival – the ability to put food on the table for the family each and every day. For them, the balancing act is just a theory and holds little meaning in their quest for daily survival,” he said.

Tengku Zafrul said the biggest lesson from MCO 1.0 is “our acknowledgement that a lockdown and ensuring the economy survives are not and must not be mutually exclusive.”

He pointed out that over 70 per cent of the small and medium enterprises (SMEs) in Malaysia posted a loss in 2020.

“It goes without saying that a strict lockdown will hit our SMEs, or over 900,000 businesses nationwide.

“Within this are small and micro-business owners whose livelihoods are immediately affected by even a day of lockdown, what more a 14-day shutdown?” he noted.

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