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MOF assures of conducive market conditions amid MCO

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KUALA LUMPUR, Jan 14 – The government and its related agencies will facilitate and ensure market conditions remain conducive and orderly following the imposition of various forms of Movement Control Order (MCO) to curb the spread of COVID-19, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He noted that multiple sectors of the economy and the financial ecosystem would remain open and the supply of essential goods would be sufficient, as key manufacturing and services sectors, as well as their supply chains, were allowed to operate in accordance with the stipulated standard operating procedures.

“The Finance Ministry (MOF) always listens and is ready to improve on specific initiatives, if necessary.

“As such, with the implementation of multiple forms of MCO across the nation, MOF is currently analysing and discussing suitable improvements for Budget 2021 initiatives to ensure the people’s wellbeing and business continuity,” he said when presenting the 36th Implementation and Coordination Unit Between National Agencies (LAKSANA) Report today.

Updating on the RM2 billion National Economic Recovery Plan (PENJANA) Small and Medium Enterprise (SME)

Financing, the minister said a total of 5,976 applications had been approved with a total financing value of RM1.149 billion as at Jan 1, 2021, compared with 5,764 applications with a total financing value of RM1.122 billion as of Dec 25, 2020.

On the PENJANA Tourism Financing, he said 566 applications were received, of which 272 applications had been approved with a total financing of RM54.8 million.

As for the TEKUN Business Recovery Scheme (TBRS), especially for micro SMEs, Tengku Zafrul said a total of RM99.9 million had been channelled under the scheme benefitting 14,946 micro SMEs as of Jan 1.

On the PENJANA Credit Micro Financing under Bank Simpanan Nasional, a total of RM307.2 million had been channelled to benefit 8,936 micro SMEs, including in retail and services, as of Jan 1.

Meanwhile, 356 SMEs have received funds from the Bumiputera Relief Financing (BRF) scheme, which is managed by Perbadanan Usahawan Nasional Bhd (PUNB), involving a value of RM94.2 million.

On the 100 per cent export duty exemption to the commodity sector, Tengku Zafrul said RM593.9 million in exemption value had been successfully utilised by the country's commodities industry as of Jan 1.

"Meanwhile, a full sales tax exemption for locally-assembled vehicles (completely knocked down) and a 50 per cent reduction for fully imported (completely built-up) models generated a sales tax relief value of RM201.5 million, compared with RM197.6 million as of the previous week," he added.

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