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MCO 2.0 less impact to the economy – Tengku Zafrul

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PUTRAJAYA, Jan 19 – The government expects the country to lose RM600 million daily due to the latest Movement Control Order (MCO 2.0), compared to RM2.4 billion daily in March until May, 2020, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

“This MCO is unlike the one in March last year as five essential sectors are still open; small and medium enterprises (SMEs) such as stalls and stores can still be opened,” he said in a media briefing on the Malaysian Economic and Rakyat’s Protection Assistance Package (PERMAI) here, today.

The five essential sectors are manufacturing, construction, services, trade and distribution, as well as plantations and commodities.

“Even though these sectors are still operating, we cannot leave things to chance. The duration of the MCO depends on the control of COVID-19 case transmission,” he said.

Tengku Zafrul said PERMAI is an improvement of the initiatives announced in Budget 2021 as well as ongoing initiatives in the Rakyat Prihatin Economic Stimulus Package (PRIHATIN) and National Economic Recovery Plan

(PENJANA).

He said PERMAI was also designed specifically for businesses that could not proceed as usual.

"For now we are maintaining our gross domestic product (GDP) growth projection. This is also one of the reasons for PERMAI to be implemented," he said.

Tengku Zafrul said Malaysia's GDP recorded a contraction of 2.7 per cent in the third quarter of 2020, which was among the best in Asean compared to Singapore (-7 per cent), Indonesia (-3.5 per cent), Philippines (-11.5 per cent), and US (-2.9 per cent).

According to him, although the government has allocated RM15 billion with an additional fiscal injection of RM6.6 billion through PERMAI, its fiscal deficit projection has not changed from 5.4 per cent thus far.

"The people need to understand that the government has done its best and regularly deliberates with the Ministry of Health on the economic aspect to ensure the efforts are balanced," he said.

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