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Tengku Zafrul confident COVID-19 national vaccination programme will boost economic recovery

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KUALA LUMPUR, Jan 29 – Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz has expressed confidence that the COVID-19 national vaccination programme, anticipated to be completed by the first quarter of 2022 (1Q22), will further drive Malaysia's economic recovery.

He said Malaysia is expected to receive the first batch of the Pfizer vaccine by end-February.

"The vaccine roll-out is expected to take place in early March and be completed in about 12 months' time, or by 1Q22," he said during an interview with CNBC today.

Set to begin in early March, the COVID-19 national vaccination programme will be implemented in phases over a period of 12 to 18 months, with 80 per cent of Malaysia's population, or close to 27 million people, expected to be inoculated by 1Q22.

Meanwhile, Tengku Zafrul said Malaysia continued to maintain its 2021 gross domestic product (GDP) growth forecast at 6.5-7.5 per cent and fiscal deficit target of 5.4 per cent of GDP this year.

He was upbeat that the economy would be supported by the recently announced RM15 billion PERMAI assistance package which aimed to assist various sectors as well as the micro, small and medium enterprises in the country.

Asked if there were risks that the fiscal deficit would widen should the government need to spend more to combat the rising COVID-19 cases in Malaysia, Tengku Zafrul shrugged off the jitters.

"Should we need further fiscal injection to stimulate the economy, it would have an impact on the deficit target. But it (the fiscal injection) will help (the growth of) the revenue and the GDP, so the target (of 5.4 per cent) should remain the same," he said.

According to Tengku Zafrul, the government is still closely monitoring the COVID-19 situation.

"If there is a need for further injection to help revive the economy for the short term, this is something that the government has to do.

"But today, we still maintain the budget (Budget 2021) which was just recently approved by the government," he added.

Malaysia recorded 4,094 new COVID-19 cases on Thursday, taking the country's infection tally to 198,208 cases.

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