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Zafrul – Malaysia's new COVID-19 law will be similar to NZ, Singapore

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KUALA LUMPUR, July 4 – The COVID-19 Bill, which the government plans to introduce soon, will be similar to what has been implemented and announced in countries like New Zealand and Singapore, says Finance Minister Tengku Datuk Seri Zafrul Aziz.

"This new law will be discussed in Cabinet and be brought to Parliament soon.

"It is an interim relief measure that aims to help Malaysians," he said in TV3's programme 'Money Matters' today, while declining to elaborate further.

Commenting on the possibility of an extension of the loan moratorium, which ends on Sept 30, he advised banks and customers to engage with each other.

Being a former banker, he acknowledged the challenges faced by banks, but noted that the people and small and medium-sized enterprises (SMEs) are also facing their own set of challenges, such as disrupted cashflows and unemployment.

"I think it is important that banks look at the segment of people and SMEs that still require support and help in restructuring their loans. They should give as much assistance as possible to them," he said.

Tengku Zafrul emphasised that Malaysia is not in a financial crisis right now, as banks are stronger compared with the situation during the 2008-2009 financial crisis, especially with the high capital buffer of RM121 billion.

Meanwhile, he noted that one of the sectors adversely affected by the pandemic is the tourism industry, which was the first to suffer and will likely be the last to recover.

He said domestic tourism is the key to the industry's short-term recovery, given that Malaysia has yet to open its borders.

He urged tourism operators to follow strict standard operating procedures so that travellers' confidence could be restored and the domestic tourism sector could be revived.

On the aviation industry, and whether the government would bail out airlines in these tough times, he said it is important for airlines to seek commercial solutions.

"I do not believe in bailing out shareholders, and none of them have asked to be bailed out. We may look at helping and assisting companies so that they can remain afloat and employment continues.

"So far, there have been no requests from any airlines for the government to give direct financial injections," he added.

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