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Reopening of more economic sectors under MCO 2.0 reduces national losses to RM300 mln a day – Tengku Zafrul

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KUALA LUMPUR, March 1 – The reopening of more economic sectors under the second phase of the movement control order (MCO 2.0) has succeeded in reducing the country's losses to RM300 million a day compared to RM2.4 billion a day during the MCO 1.0.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the MCO 2.0 allowed more economic sectors to operate than the previous one to balance between the health aspects of the people and the current economic pressures.

"During the first MCO, our country suffered a loss of RM2.4 billion a day and if it is implemented continuously, surely our country's economic system, including the public health system, will paralyse," he said in his opening remarks at the virtual 25th Revenue Day of the Inland Revenue Board (IRB) today.

He also said that the country has managed to limit the number of deaths due to COVID-19 to 0.3 per cent ratio, or in the lowest 5.0 per cent category globally.

He said the effectiveness of the government's measures to curb the spread of the COVID-19 pandemic had also

been recognised by the international credit rating agency, Moody's, which maintained Malaysia's A3 rating with stable projections in January this year.

"Moody's also expects the COVID-19 pandemic not to have a long-lasting effect on the country's economic structure.

"Therefore, the current and subsequent waves of contagion will only delay but not hinder the country's economic recovery towards a higher and sustainable growth path," he said.

Tengku Zafrul said the success of this rating was driven by a strong economic foundation, good fiscal discipline including the support of economic sector diversification.

However, he said, it depended heavily on the country's ability to curb the pandemic and also implement continuous recovery in external demand.

Although Malaysia experienced a contraction in gross domestic product (GDP) of 5.6 per cent in 2020, Tengku Zafrul said this figure was better than the initial projections by international organisations such as the International Monetary Fund (-5.8 per cent), the World Bank (-5.8 per cent) and the Asian Development Bank (-6.0 per cent).

He also said Malaysia's performance was better compared to regional peers such as Thailand (-6.1 per cent) and the Philippines (-9.5 per cent) and other countries such as the United Kingdom (-9.9 per cent).

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