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Government tapping into more data to narrow down assistance – Tengku Zafrul

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KUALA LUMPUR, March 6 – The government is tapping into more data compiled by various ministries to narrow down its assistance to individuals and businesses that are still reeling from the year-long health pandemic, Finance Minister Tengku Datuk Seri Zafrul Tengku Aziz said.

"We are holding discussions at the finance and relevant ministries level on how we can help, especially in the sectors that are still affected by this epidemic," he said.

The discussions and data compiled would be used to come up with new range of measures.

"This will be announced in the near term," he told the media during a presentation highlighting the Ministry of Finance's (MoF) successes and achievements for the past one year.

Last year, the government rolled out a wide range of economic stimulus measures totalling RM305 billion. In January it unveiled PERMAI, its fifth economic stimulus package worth RM15 billion spread over 22 initiatives aimed at combating the COVID-19 outbreak.

Apart from these, the government allocated RM322.5 billion in Budget 2021, the largest budget in Malaysian history.

However, some businesses and individuals, especially those involved in the tourism sector remain on a shoestring as borders are yet to be opened.

Tengku Zafrul said companies in the tourism sector are among those that still need help as they are still unable to resume operations.

In addition, he said the assistance is aimed at ensuring it could help support the recovery process of the companies in the sector, which also comes with an exit strategy (of the pandemic) involving the vaccination programme.

Immunisation is a key for the economic recovery, he stressed.

In helping the nation cope with the pandemic, the Perikatan Nasional, which celebrated its one-year anniversary on Feb 28, has crafted the 6R recovery plan comprising six stages -- Resolve, Resilience, Restart, Recovery, Revitalise and Reform.

Under its second National Economic Recovery Plan's (PENJANA) objective to propel the local businesses, it has allocated RM1 billion allocation to assist the tourism industry.

However, based on the weekly Economic Stimulus Implementation and Coordination Unit Between National Agencies (LAKSANA) report released on weekly basis by the ministry, the uptake seems lukewarm.

As at Feb 19, the 43rd LAKSANA report stated that there were 579 applications for this financing, of them 282 applications have been approved with a total financing of RM57.1 million.

Commenting on this, Tengku Zafrul said the slow uptake of the assistance was due either companies closing their businesses or scaling down operations, hence, they see no point in applying for the RM1 billion allocation.

"As business people, they told us that they needed some plan going forward on when we are opening the industry, but we can't have that plan yet as it is subject to the number of COVID-19 cases.

"So, if companies running a hotel business don't want to borrow yet as they are not sure of their revenue since they cannot restart operations, maybe the tourism sector needs other kinds of help. And InsyaAllah, we will also announce something to support this industry," he said.

Separately, via its 43rd LAKSANA weekly update, the minister said the government will formulate additional measures in the near future to provide targeted assistance to vulnerable groups.

He said the additional measures are aimed at assisting the poor, as well as those who lost their income; and increase support for businesses, especially businesses that are still unable to operate; and businesses that are in the process of re-opening post-movement control order.

Prime Minister Tan Sri Muhyiddin Yassin, in February, said the government will announce an additional strategy in the middle of March to help revive the economy and mitigate the adverse economic impact of COVID-19.

"InsyaAllah, next month (March) I will announce a comprehensive strategy, I just discussed this with the Finance Minister. I will announce what the real strategy is, so that we can get out of the current problem faster and our economy will become more vibrant.

"Just wait, I will announce that, maybe in the middle of March," he had said.

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