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Budget 2022 is inclusive, balanced, comprehensive for all levels of society – Zafrul

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KUALA LUMPUR, Nov 18 – Budget 2022 will remain inclusive, balanced and comprehensive, and protect the interests of all sections of society, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

Themed “Keluarga Malaysia, Makmur Sejahtera”, he said the main measures of the budget would be implemented through three axes, namely strengthening recovery, building resilience and driving reform without knowing the background of and discriminating anyone.

“Efforts to restore livelihoods and business still prioritise the needs of the people as a whole,” he said when winding up debate on the Supply Bill 2022 at the policy level at the Dewan Rakyat today.

Tengku Zafrul said this included Bantuan Keluarga Malaysia (BKM) with an allocation of RM8.2 billion which would benefit 9.6 million Keluarga Malaysia recipients from the Malay, Chinese, Indian, Kadazan, Iban, and Orang Asli communities, as well as those in need.

“Furthermore, other initiatives such as Early Schooling Assistance of RM150 for school children in need,

PerantiSiswa for which a tablet is provided for B40 students, and e-Start worth RM150 for youths are also measures to restore livelihoods and ease the financial burden of Keluarga Malaysia," he said.

Besides, Tengku Zafrul said this initiative included measures to strengthen and expand the social protection system which would also gave priority to all those in need.

On building the resilience of the business sector, he said the JaminKerja initiative, which targeted 600,000 jobs with an allocation value of RM4.8 billion, would also be for the benefit of all job seekers in the country and not just Bumiputeras.

"Similarly, all business financing scheme initiatives under SemarakNiaga worth a total of RM40 billion are also provided to all micro-entrepreneurs up to public listed companies regardless of race and religion," he said.

He said current initiatives such as Bantuan Prihatin Rakyat (BPR) benefits all levels of society regardless of race and almost reflects the racial composition of the country.

"Based on the data, 58 per cent of BPR recipients are Malays, while Chinese and Indians accounted for 19 per cent and 8.0 per cent, respectively, while still maintaining the current policy of the country's Bumiputera Empowerment Agenda as Bumiputera socio-economic performance is still unsatisfactory," he said, adding that Bumiputera corporate equity ownership is still at 16.9 percent in 2018.

"In terms of the incidence of absolute poverty, Bumiputera has the highest rate of 7.2 per cent compared to Chinese at 1.4 per cent and Indians at 4.8 per cent," he said.

Tengku Zafrul said the median monthly income of Bumiputera households in 2019 was RM5,420 compared to Chinese households of RM7,391 and Indian households of RM5,981.

"However, there are also special initiatives provided for the Indian and Chinese communities in based on their needs in addition to other general initiatives," he said.

Besides, he said assistance such as the Special Assistance Scheme for small and medium enterprises (SMEs) with a fund of RM10 billion had provided broad benefits to all, benefiting more than 20,000 SMEs, of which more than 80 per cent of them were non-Bumiputeras in tandem with SME ownership in Malaysia.

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