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Budget 2022 to focus on nurturing growth, MSMEs and women agenda – Tengku Zafrul

PRESS CITATIONS | 13 OCTOBER 2021



KUALA LUMPUR, Oct 13 – The government will put a strong emphasis on nurturing Malaysia's growth in the upcoming Budget 2022 as the country progresses further towards recovery and transitioning from the pandemic.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the micro, small and medium enterprises (MSMEs), digitalisation, and women agenda would continue to be prioritised in Budget 2022, which is set to complement the 12th Malaysia Plan (12MP).

"Our recovery is secured and we have set a sustainable path for growth.

"The intention is to minimise economic scarring and to assist those who are affected, where the MSMEs and women are definitely among the hardest-hit groups in Malaysia due to the pandemic," he said at the virtual launch of the ASEAN Digital Generation Report today.

The government has to date allocated RM6.1 billion worth of financial aid via the Prihatin Special Grant (GKP) payments to assist over a million MSMEs since the COVID-19 pandemic hit the country in 2020.

Tengku Zafrul also said the government remained committed to reforming the healthcare system in the medium to long-term to ensure accessibility and coverage for the entire population. He said spending on healthcare investment would be increased with improved public private healthcare partnership.

He pointed out that the pandemic had given an opportunity for governments worldwide to relook at their healthcare policies.

The minister said the average spending on healthcare in ASEAN was only about 4.0 per cent of Gross Domestic Product (GDP), which fell below the Organisation for Economic Co-operation and Development's suggestion of between 10 and 12 per cent.

"COVID-19 has exposed ASEAN's inability to coordinate an effective response, so we need to invest in regional disease centres, research and development for vaccines, and a better understanding of communicable diseases, among other things," he said.

Tengku Zafrul said the government's total expenditure on health had increased steadily over the past decade, almost doubling from RM33 billion or 4.0 per cent of GDP in 2010 to about RM64 billion or over 4.3 per cent of GDP in 2019.

In 2021 alone, the allocation for this sector increased to 5.0 per cent of GDP, he added.

Budget 2022 will be tabled in Parliament on Oct 29, 2021.

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