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Tengku Zafrul: Budget 2022 will contain economic sector recovery strategies

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PUTRAJAYA, Oct 20 – The economic sector recovery strategies will be realised through Budget 2022 that has been formulated based on the country's current scenario, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

He said the country is now undergoing a recovery period from the COVID-19 pandemic which had almost paralysed the whole business ecosystem.

"Budget 2022 will mirror the government's determination to revive the country's economy, hence, restoring foreign investor confidence in making Malaysia as the main investment destination," he said.

Budget 2022 will be tabled on October 29.

Tengku Zafrul gave the assurance that the government would continue with all assistance packages that had been announced to enable long-term recovery in the economic sector.

He said this in his speech at a ceremony to present acceptance letters for facilities to the Small and Medium Enterprises (SMEs) under the SME Relief Programme of the National People's Well-Being and Economic Recovery Package (PEMULIH) Phase 2.

"Budget 2022 will determine the continuity of policies and assistance to support businesses so that they are resilient in facing the crisis, besides safeguarding their livelihoods, wellbeing of the rakyat and business continuity," he said.

Meanwhile, Tourism, Arts and Culture Minister Datuk Seri Nancy Shukri said the country's recovery strategies contained in Budget 2022 would ensure that the SMEs involved in the tourism sector remained competitive and hence would increase their contribution to the Gross Domestic Product (GDP).

According to her, the tourism sector GDP contributed 15.9 per cent or RM240.5 billion in 2019, however, it fell to 14.1 per cent or RM199.4 billion in 2020 due to the impact of the COVID-19 pandemic.

Nancy meanwhile said some 337 out of 688 applications for tourism financing under the National Economic Recovery Plan (PENJANA) had been approved up to Sept 24, 2021, involving financing of RM66.9 million.

She said the financing facilities represented value add to the SME tourism sector to enable them to reopen their businesses after the government announced the approval to cross state borders effective Oct 11, 2021.

"The tourism sector has been deeply impacted since the outbreak of the COVID-19 pandemic, following travel restrictions and closure of international borders.

"Hence, various initiatives and stimulus packages were provided for entrepreneurs in this sector to enable them to stay afloat during the crisis," she said.

Nancy said the government also agreed to provide exemption for tourism tax and services tax to hotel operators until the end of this year through PEMULIH, whereby RM2.34 billion in tax exemption value have been benefitted by accommodation premise operators.

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