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Govt, PH MoU a sign of positive economic growth, stability

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KUALA LUMPUR, Sept 14 – The signing of the Memorandum of Understanding (MoU) on Transformation and Political Stability between the Federal Government and Pakatan Harapan (PH) will have a positive impact on the country's economic growth in the fourth quarter of 2021 (Q4 2021) and beyond.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said political stability will contribute to a more stable and conducive environment for the development of the country's investment sector, capital market and economy.

"Overall, the implementation of stimulus packages, the reopening of economic sectors and Malaysia's diversified economic structure have successfully resulted in the nation's gross domestic product (GDP) growth of 16.1 per cent in Q2 2021.

"The Finance Ministry (MoF) is confident that the MoU signed yesterday will continue to support economic recovery and the GDP growth projection of between 3.0 per cent and 4.0 per cent for this year," he said in a statement today.

The MoU was signed by Prime Minister Datuk Seri Ismail Sabri Yaakob and heads of the Pakatan Harapan component parties at the Parliament yesterday.

Meanwhile, Tengku Zafrul said the government will increase the ceiling cap for the COVID-19 Fund if necessary to continue supporting the people and businesses that are in need.

He said on Sept 10, the Cabinet approved a proposal to amend the Temporary Measures for Government Financing (Coronavirus Disease 2019) Act 2020.

This includes raising the ceiling for the COVID-19 Fund from RM65 billion to RM110 billion and increasing the government's statutory debt ceiling from 60 per cent to 65 per cent of the GDP, he said.

The amendment to the bill will be tabled for Dewan Rakyat's approval next month.

"Among other things, it is aimed at strengthening the public health system, especially to curb the spread of the COVID-19 epidemic and to treat COVID-19 patients; improving direct cash assistance to the people; and supporting business continuity, especially for small and medium enterprises (SMEs) and micro SMEs," he said.

On the same note, Tengku Zafrul said the MOF has instructed banking institutions to work towards waiving interest payments for loan moratorium recipients immediately.

This would involve moratorium recipients from the bottom 50 per cent of Malaysia's population for a period of three months in Q4 2021, he said.

The minister said under Budget 2022, the MOF will continue to accelerate the nation's economic recovery by drafting policies that are both business and investment-friendly, as well as strengthening the country's resiliency.

"The Budget will also implement several restructuring aspects that will support the objectives of the 12th Malaysia Plan in driving more sustainable, sustainable and competitive growth," he added.

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