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MoF to propose raising COVID-19 Fund ceiling to RM110 bln, says Yamani

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KUALA LUMPUR, Sept 22 – The Ministry of Finance (MoF) will propose raising the ceiling limit of the COVID-19 Fund from RM65 billion to RM110 billion in the current parliamentary session, said Deputy Finance Minister II Yamani Hafez Musa.

He said the increase was needed to cover the total payment commitment which had now reached RM91.8 billion.

"There are still several initiatives that are under implementation and these will end in December 2021, such as the COVID-19 Special Assistance (BKC), Prihatin 4.0 Special Grant, job loss assistance as well as special electricity bill discounts.

"There are also several initiatives where implementations are extended until next year including the Wage Subsidy Programme, Job Retention Programme, Recruitment Incentive Programme, training assistance, skills upgrading programme, Prihatin Network Programme and other COVID-19 expenditures," he said in his wrap-up speech durin the debate on the Royal Address at the Dewan Rakyat today.

Yamani said there were also delays in other small-scale programmes as a result of the Movement Control Order (MCO), which is expected to extend into 2022.

Touching on the economic stimulus packages amounting to RM530 billion, he explained that it included fiscal and non-fiscal injections.

"Of the RM91.8 billion direct fiscal injection until September 2021, a total of RM60 billion has been spent or 92 per cent of the total RM65 billion approved in Parliament through amendments to the Temporary Measures For Reducing The Impact Of Coronavirus Disease 2019 (COVID-19) Act 2020," he said.

Regarding the proposal to impose an extraordinary profit levy (windfall tax) as additional revenue that would be used to fund activities or special rehabilitation programmes to help the intended target group, Yamani explained that the proposal was still under consideration.

"The government is looking at a number of other measures to increase revenue, including imposing a tax on stock investment proceeds as well as imposing a higher tax on a one-off basis on companies that generated extraordinary profits during the COVID-19 pandemic period.

"We are also taking into account views and feedback from stakeholders on the implementation of this special tax so as not to affect the country's economy and competitiveness, especially in efforts to attract foreign investment," he said.

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