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Media Release - Economic Stimulus Package To Mitigate The Adverse
External Economic Impacts Of The COVID-19 Outbreak On Malaysia

☐ Friday, Feb 14 2020

MEDIA RELEASE

MINISTER OF FINANCE MALAYSIA

**ECONOMIC STIMULUS PACKAGE TO MITIGATE THE ADVERSE
EXTERNAL ECONOMIC IMPACTS OF THE COVID-19 OUTBREAK ON
MALAYSIA**

The Prime Minister Tun Dr Mahathir Mohamad will announce an economic stimulus package on Thursday, 27 February 2020 at 4:30PM. The stimulus intends to mitigate the adverse external economic impacts of the COVID-19 outbreak on Malaysia while preserving the welfare of the rakyat.

The economic stimulus package is neither a new budget nor part of Budget 2020 measures. Instead, assistance will be given to the affected sectors to allow the economy to emerge as whole as possible and benefit from the expected economic rebound post-COVID-19.

Whilst the market is facing serious challenges, we should not despair but instead persevere to allow our industry to survive so that the country is ready to benefit from the economic rebound once the COVID-19 threat is over. Cashflow is the principal concern and the affected companies must ensure that they remain viable, operational and capable of reaping the benefits when the economic rebound takes place.

The Government will adopt measures to assist these companies, but emphasis should also be placed on exploring alternative revenues such as shifting towards encouraging domestic tourism, and sourcing from other markets. This also involves keeping the domestic labour market resilient while ensuring our soft and physical infrastructure remain in place amid the short-term weakened demand.

The Government is conducting consultations

The Ministry of Finance is preparing the economic stimulus programme and is working together with the Ministry of Economic Affairs, Ministry of Transport, the Ministry of Tourism, Arts and Culture, Ministry of Entrepreneur Development and Cooperatives and various agencies. The Government has engaged in consultations with principal players in the



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tourism, logistics and finance sectors. The ministries have also held meetings with small and medium enterprises, as well as government-linked funds and companies.

Time to unite for Malaysia

The Ministry of Health has done a tremendous job at containing the COVID-19 outbreak in Malaysia without engendering public panic despite frequent episodes of fake news. Our health professionals deserve all the support they require to overcome this challenge.

This is the time for every Malaysian to put our differences aside and come together as one nation and one people. Whilst the Government is helping the affected industries, we hope the industry players will play their part in assisting their clients and suppliers so that all can survive this challenge and benefit from the post-COVID-19 rebound. As John F. Kennedy once said, "Ask not what your country can do for you. Ask what you can do for your country."

Sayangi Malaysiaku!

Lim Guan Eng

Minister of Finance

Ministry of Finance Malaysia

Putrajaya

14 February 2020

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