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Economy recovering, 83.5 pct of employees have returned to work – Tengku Zafrul

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KUALA LUMPUR, July 22 – The Department of Statistics Malaysia Report which says that about 12.7 million or 83.5 per cent of employees as of June 2, 2020 have returned to work, evidently shows that economic activities and services are recovering, said Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

The Finance Minister noted that the figure on May 17, 2020 was 10.2 million or 67.2 per cent.

He said the DoSM data also showed that wholesale and retail trade for May 2020, increased by RM17.5 billion or 26.3 per cent to RM84.4 billion, compared to April 2020.

“We also expect the unemployment rate to rise (5.3 per cent for May 2020 compared to 5.0 per cent in April 2020), but what is more important is whether opening the economy and employment retention do have a positive impact on the back-to-work employee rate,” he said.

Tengku Zafrul said this in the 14th Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and National Economic Recovery Plan (PENJANA) Implementation Report.

On the government’s efforts in addressing the impact of COVID-19 on the economy, Zafrul referred to the report in the Global Economic Prospects June 2020 (World Bank Group).

The report stated that besides Thailand, Malaysia is acknowledged as among the countries that have implemented extraordinary economic support packages.

“Malaysia and Thailand have both implemented extraordinary policy support packages equivalent to around 17 and 13 per cent of the GDP respectively, with the focus on well-being and public health, provision of care, loan guarantee, and business incentives,” quoted the minister.

However, he said it was important to recognise that Malaysia is not out of the woods yet.

“We must be prepared for the possibility that the situation could get worse before it gets better. This is because, as an open economy, the country’s recovery is also partly dependent on how well the global economy recovers.

“Within our shores, however, we can have more control over certain outcomes. One effort we can undertake is to seek early assistance on repaying our financial obligations if we feel that we may need more time to set our finances on a stronger footing,” he said.

On such assistance, he said individuals could resort to financial institutions or the Credit Counselling and Debt Management Agency (AKPK) while for small and medium enterprises, the Small Debt Resolution Scheme, and bigger companies, the Corporate Debt Restructuring Committee.

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