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Govt focuses on tackling economic slowdown

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KUALA LUMPUR, July 3 – The government is focusing on tackling the economic slowdown before formulating the 2021 Budget.

Finance Minister Tengku Datuk Seri Zafrul Aziz said the ministry would be engaging the rakyat and business community in outlining the budget.

"It's still early to talk about the 2021 Budget because we will only be announcing it in November. What is important is that we must start engaging the businesses and people now.

"We have gone through the bottom, we have seen people are going to work and the economy is picking up. The 2021 budget will hopefully reflect that and build on that momentum," he told reporters after visiting the Social Security Organisation (SOCSO) in Jalan Ampang here today.

Also present was SOCSO chief executive officer Datuk Seri Dr Mohammed Azman Aziz Mohammed.

In June, the International Monetary Fund (IMF) revised its Malaysia's 2020 economic growth forecast to a 3.8 per cent year-on-year contraction from its previously estimated 1.7 per cent contraction as the COVID-19 pandemic has had a more negative impact on global activity in the first half of 2020 than anticipated.

Meanwhile, the World Bank said Malaysia's gross domestic product (GDP) is projected to contract by 3.1 per cent this year due to a sharp slowdown in economic activity caused by the pandemic and measures to contain its spread.

“Hopefully, third quarter and fourth quarter economic growth will show improvements. GDP for the second quarter has not yet been announced but we know most of that period we were under the Movement Control Order (MCO), so the economy will be posting a negative growth,” said Tengku Zafrul.

He asserted that the worst was over but Malaysia must be cautious and responsible, as well as not becoming complacent about the COVID-19 pandemic.

“We assume there is no more and there will not be the second wave, we should be on track for that 2021 forecast. If you look at the average consensus by analysts it is around 5.0 per cent (economic growth) by next year,” said Tengku Zafrul.

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