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COVID-19 effects won't impact 12th Malaysia Plan – Tengku Zafrul

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PORT KLANG, May 7 – The 12th Malaysia Plan (12MP) is not currently seen as being negatively impacted by the effects of the COVID-19 pandemic, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said this was because the 12MP, which covers the 2021-2025 period, was a long-term economic plan and the government was also studying a targeted economic recovery plan which would be tabled at the end of this month.

“It (12MP) is a long-term economic plan which spans five years. Therefore, the effects of COVID-19 shouldn’t affect the 12MP.

“Nonetheless, the 2021 Budget, which is expected to be announced in October or November, should take into account current economic factors,” he told a media conference after a working visit to the Royal Malaysian Customs Department’s Northport office here today.

Asked on which aspects would be given focus when preparing the 2021 Budget, Tengku Zafrul said the government would stress more on efforts to revive the country’s economy.

He said in the wake of the COVID-19 pandemic, the government had drafted a six-phase plan to improve the economy, and during the tabling of the Budget, the economy would be in the Revitalise phase.

“The 2021 Budget tabling is viewed as coming under the fifth phase, which is the period for revitalising the economy,” Tengku Zafrul.

The first phase, Resolve, took place when the government started implementing the Movement Control Order (MCO).

This was followed by the Resilience phase (when the government announced the Prihatin package to assist the people and the economic sector) and then Restart, which means restarting the economy.

“It will take at least a month to see the effects (of the Restart phase),” he said.

The fourth phase in the 6R plan is Recovery.

“Hence the government’s plan at the end of this month is to announce a six-month economic recovery plan, which is on how we can restore the country’s economy,” he said.

After the fifth phase (Revitalise) that comes next, the plan will end with the Reform phase.

On the economic growth forecast for the year, Tengku Zafrul reiterated that the Gross Domestic Product (GDP) performance was expected to be lower than Bank Negara Malaysia’s forecast of -2 to 0.5 per cent growth announced on April 3.

He explained that the central bank’s projection was based on the early implementation of the MCO, before the government made further extension of more than two weeks.

“For this year, everything will depend on how we tackle the COVID-19 pandemic. We have begun reopening the economic sectors in stages and this is hoped, more or less, to help mend the country’s economy.

“The faster we tackle the pandemic, the faster we can rebuild our economy,” he said.

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