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Bernama - Budget 2021: Amended And Passed For The Rakyat

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KUALA LUMPUR, Nov 26 - The approval of Budget 2021 at the policy stage during the Dewan Rakyat sitting today after going through intense debates provides confidence that the interests of the people and the country are being prioritised, especially during this difficult COVID-19 period.

Economic analysts also welcomed the improvements announced by Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz, especially involving the extension of the loan moratorium to a wider target group, and allowing eight million Employees Provident Fund (EPF) contributors to withdraw up to RM10,000 from their Account 1 in one lump sum instead of RM6,000 over 12 months.

Universiti Putra Malaysia (UPM) School of Business and Economics lecturer Assoc Prof Dr Anuar Bali Mohamed said approval of the Budget would enable the government to focus on providing assistance to the people, especially in terms of employment opportunities.

Unemployment is among the most pressing issues for the people at this time, especially with the economic slowdown following the COVID-19 pandemic which has caused many job losses.

According to the Employment Insurance System (EIS) records, a total of 95,995 individuals were laid off from January to Nov 13, 2020, and the official unemployment rate in September was 4.6 per cent, which means there are 737,500 people out of jobs, he said.

"With the approval of this Budget, the government can channel assistance to Small and Medium Enterprises (SMEs) for them to breathe and continue operations, because they (SMEs) bring about 66 per cent of the job opportunities," he told Bernama.

The Dewan Rakyat today passed Budget 2021 at the policy-level after the Finance Minister made several amendments based on the recommendations made by MPs from both sides of the divide.

It was previously feared Budget 2021 would face a difficult path to be approved due to the conditional support of Barisan Nasional (BN) MPs and the Opposition who, among others, demanded an extension of the automatic moratorium for six months, as well as a lump sum withdrawal of RM10,000 from EPF Account 1 besides disputing the proposal re-establishing the Department of Special Affairs (JASA) involving an allocation of RM85.5 million.

Anuar said the new Budget would also be able to create more job opportunities through the Employment Generation Guarantee Scheme (JanaKerja) with an allocation of RM3.7 billion for 500,000 job opportunities.

During his winding-up speech today, Tengku Zafrul announced that the EPF i-Sinar withdrawal would be extended to eight million EPF contributors affected by COVID-19 compared to the previous two million, while the withdrawal limit was increased to RM10,000.

For economic analyst Assoc Prof Dr Ahmed Razman Abdul Latiff, the Budget passed today would help increase liquidity in the market through direct or indirect financial assistance to the affected groups.

"Previously, the moratorium was only for the B40 and micro-entrepreneur target groups, now it has been extended to those eligible in the M40 and T20 groups. Similarly, the EPF withdrawal facility from Account 1 extended to eight million contributors is indirect assistance to the people," he said.

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