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Bernama - Market Confidence In Malaysia Remains Strong Amid COVID-19 Pandemic - Tengku Zafrul

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KUALA LUMPUR, Sept 22 -- While the world grapples with COVID-19, market confidence in Malaysia remains strong, particularly from foreign investors, based on investments of RM23.1 billion in the bond market up till August, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said the ringgit had also emerged as one of the strongest currencies in Southeast Asia, driven by the government's ongoing initiatives in managing COVID-19.

Tengku Zafrul said investor confidence could also be seen through the recent launch of Bandar Malaysia that had the potential to have a multiplier effect on various sectors of the country's economy.

"Bandar Malaysia is the largest single urban development project in Southeast Asia with a gross development value of RM140 billion.

"In addition, initiatives by the Northern Corridor Implementation Authority (NCIA) are also targeting to increase the economy of the Northern Corridor Economic Region (NCER) by RM300 billion through the initiatives outlined in the newly launched NCER Strategic Development Plan (SDP) 2021-2025," he said in a statement today.

The statement was issued in conjunction with the 22nd report by the Economic Stimulus Implementation and Coordination Unit Between National Agencies (LAKSANA) on the implementation of the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and National Economic Recovery Plan (PENJANA).

According to Tengku Zafrul, SDP is a robust and strategic framework to capitalise on the current combined potential in NCER states, namely Perlis, Kedah, Penang and Perak. It includes strategic projects, high impact investments and human capital programmes designed to fulfill the current needs of the people, businesses and industries, in an effort to reduce the rural-urban development gap.

Meanwhile, he said the economic recovery efforts affected by the spread of COVID-19 would be enhanced through a series of Budget 2021 engagements that had been and were being actively carried out by the Finance Ministry’s team to obtain feedback and input from all walks of life.

The feedback would be used to draft Budget 2021 which would be tabled in Parliament in early November, he said.

In relation to the PRIHATIN and PENJANA packages, Tengku Zafrul said a total of 1.93 million people in Sabah and Sarawak had received the benefits of Bantuan Prihatin Nasional worth over RM2.1 billion.

On top of that, he said, almost 100,000 businesses in Sabah and Sarawak, including micro, small and medium businesses, had received benefits worth RM1.4 billion through the Wage Subsidy Programme for employees, Prihatin Special Grants, as well as Entrepreneur Group Economic Fund (TEKUN) and Bank Simpanan Nasional micro loans for micro SMEs.

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