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Bernama - Economic Stimulus Packages To Contribute 3.7 – 4.0 Pct To 2020's GDP - Tengku Zafrul

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KUALA LUMPUR, Sept 25 -- The RM10 billion PRIHATIN Supplementary Initiative Package (KITA PRIHATIN) is expected to have a positive impact on the nation's economic growth in the fourth quarter of 2020 (Q4 2020).

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the economic stimulus packages announced by the government -- PRIHATIN, PRIHATIN SME+, PENJANA and KITA PRIHATIN, worth a total of RM305 billion -- are expected to contribute 3.7-4.0 per cent to the nation's gross domestic product this year.

The move will also place the country in a better position for economic recovery by 2021, he said.

"The RM10 billion allocation is expected to result in a positive growth which will be channelled directly to the people as well as businesses.

"The government is also expecting a multiplier effect from the measures implemented under KITA PRIHATIN and the economic stimulus packages which are currently in place," he said in a statement today.

On Wednesday, Prime Minister Tan Sri Muhyiddin Yassin announced the KITA PRIHATIN package, comprising the RM7 billion Bantuan Prihatin Nasional 2.0 (BPN 2.0), RM2.4 billion Targeted Wage Subsidy Programme and RM600 million Prihatin Special Grant (GKP).

Tengku Zafrul said the BPN 2.0 will not only ease cashflow challenges, but also allow individuals and families to purchase their daily necessities, including promotional items under the PENJANA initiative through the Buy Malaysian Products campaign.

“At the same time, the Targeted Wage Subsidy Programme 2.0 and the GKP will help to guarantee business and job sustainability, which ensures that economic activities can be conducted and productivity is increased.

“Based on the recent economic recovery indicators, such as the reduction in the unemployment rate and the increase in the Industrial Production Index, Leading Index as well as the retail and recreation sectors, the government is confident that KITA PRIHATIN will be able to maintain the recovery momentum,” he said.

The minister said although the government’s expenditure is expected to increase due to the additional stimulus measures, the government’s objectives remain consistent, prioritising the people’s well-being, business sustainability and job retention.

At the same time, he said the government remains committed in ensuring fiscal discipline, adding that the Finance Ministry (MoF) is monitoring various economic indicators at the domestic and global level in ensuring that the country remains on track for a strong economic recovery.

Tengku Zafrul said KITA PRIHATIN was a result of the government’s proactive response to the various engagement and meet-the-people sessions, as well as the feedback from the MoF’s #JelajahBelanjawan2021.

“The government takes note of the challenges faced by the people as well as businesses and stakeholders that were affected by the COVID-19 pandemic in drafting the KITA PRIHATIN package.

“The list of Frequently Asked Questions have also been uploaded onto the MoF’s website,” he said.

Those who wish for more information on the packages may visit <https://www.treasury.gov.my/index.php/kitaprihatin2020/>.

On a related development, he said the MoF through the Economic Stimulus Implementation and Coordination Unit Between National Agencies (LAKSANA) will continue to monitor the implementation of the economic stimulus packages and improve the existing measures.

Tengku Zafrul also added that measures to revitalise the economy will be introduced under the Budget 2021 which will be announced on Nov 6.

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