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All hands on deck to revive the economy – PM

April 25, 2020 | News

KUALA LUMPUR, 25

April — The government will leave no stone unturned in reviving the country's economy that has been battered by the COVID-19 pandemic, including being aggressive in attracting foreign direct investments into the country, said Prime Minister Tan Sri Muhyiddin Yassin.



"After this, the whole world would want investments; the global capital is limited. If Malaysia is not going to be aggressive in attracting investments in a relatively new way – in terms of approach and incentives — we will be left out.

"The government will take a technological approach, so this requires us to adopt a new approach in all aspects," he said in an interview with RTM and Astro Awani here today, which was also broadcasted on Bernama TV (Astro 502) and other television stations.

The prime minister also reminded his Cabinet ministers to stay ahead of the curve.

"For example, the COVID-19 spread in Malaysia is under control; it's declining. But many neighbouring countries are still grappling with the problem because the number (of cases) is larger, like many other countries.

"Actually, to recover, we should be faster. But we should be mindful that when we are in the midst of recovering, other people behind us can forge ahead of us if we do not have the right strategy, or make the right move, or the move is ineffective, or our policies miss the target.

"We need to plan it properly. It requires wisdom, and even courage; we cannot just do something and hope for the best, so we need to have a team of experts to manage it and we need to look into it in detail before we make the move," he said.

Meanwhile, Muhyiddin said the private sector should look into ways to reduce business costs, which can be done by taking a digital approach.

In respect of the government's decision to implement the Movement Control Order (MCO), he said the government is aware of its economic impact, but had no other way to control the spread of the COVID-19.

"It's clear that for every day that our business is suspended, we lose RM2.4 billion. If we look at how many days the MCO has been implemented, the economic impact is horrendous.

"I am aware of this, but since it is important to control the pandemic so that it doesn't spread to the whole nation, infecting tens of thousands, or result in deaths in the thousands like in some countries, we do not have a choice," he said.

Muhyiddin said the government's RM260 billion PRIHATIN Economic Stimulus Package 2020 (PRIHATIN) is to ensure that the nation's economy does not worsen.

"It is an economic stimulus package, as a relief, it's not for a very long term, just for between three months and six months only," he said.

The government's direct funding amounts to RM35 billion, which will increase the budget deficit to 4.7 per cent this year from an earlier projection of 3.2 per cent.

"While we are trying to protect the people from the pandemic, we also need to ensure our economic sustainability, as Malaysia is formed on a strong economic foundation that has been growing for a long time.

"The government collects taxes from economic activities. If businesses are ruined, or at a loss, the government would not have the fund to provide for the people's needs," he said.

As such, the prime minister said that it was important to support the initiatives taken by industries and businesses, and to ensure their sustainability.

"That is my priority, to ensure that no one would lose their job. That is why our initiatives under the PRIHATIN package aims to help companies and factories, such as the wage subsidy, which would help to alleviate the financial burden on employers," he said.

The initiatives also include the moratorium on loan payments, he said.

On digitalisation and online business, he said although e-commerce is already present in Malaysia, COVID-19 has accelerated its growth.

"Online businesses, e-commerce has been around in our system but it was not as big as it is now, where online orders have become a trend, and this is a very encouraging trend.

"We need to ensure that our economy continues to thrive. The government is already taking steps to reopen the economy gradually and is ready to ensure that it recovers to become just as strong or stronger that it was before," he added.

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