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PM Muhyiddin chairs second meeting of Economic Action Council

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PUTRAJAYA, March 23 — Prime Minister Tan Sri Muhyiddin Yassin today chaired the second weekly meeting of the Economic Action Council (EAC) which discussed in detail the current financial position of the country.

He said the discussions touched on the drastic drop in world oil prices and the COVID-19 pandemic which have had a severe impact on the country's economic growth and current financial position.

"I am aware that one of the main issues in the minds of the majority of the people, particularly from the low-income group, is how to carry on in this time of economic uncertainty," he told a post-meeting press conference that was carried live on television networks and the social media.

Muhyiddin said the government realises that in the current crisis, many have lost their source of income, including small traders who have had to wind up; taxi and Grab drivers who hardly get passengers and daily-paid workers who have had to go without their salaries.

Even many employers have suffered losses because they have had to close their enterprises and businesses temporarily, he said.

The prime minister said the EAC, at its meeting today, decided on several major initiatives which it believes can help ease a little of the people's burden during these trying times.

Muhyiddin said these initiatives are part of a more comprehensive economic stimulus package and aid for the people that he will announce soon.

The initiatives decided upon at today's EAC meeting are:

- The withdrawal of savings from Account 2 by 12 million Employees Provident Fund members aged 55 and below, amounting to RM40 billion, beginning April 1.
- An additional allocation of RM500 million to the Health Ministry for efforts to fight COVID-19 and RM100 million to appoint 2,000 new staff, especially nurses, on contract.
- Distribution of a RM130-million allocation to all states to help the state governments handle COVID-19 crisis.

- Postponement of the repayment of PTPTN loans involving collections up to RM750 million.

Muhyiddin said that apart from these initiatives, the government is also looking at additional measures to help the people face these trying times.

He said the Finance Ministry is studying comprehensive measures that will take into account the interests of every community group in the country.

"The government will give attention to everyone, whether they are small traders, taxi drivers, farmers, fishermen, livestock breeders, factory workers, private-sector employees or civil servants. InshaAllah (God willing), I will announce a more comprehensive Economic Stimulus Package and People's Aid on March 30, 2020," he said.

Muhyiddin said all the measures to be announced will take into account efforts to strengthen the country's financial position in the medium term.

"I hope that with the measures to be taken by the government, you will have a secure future and our country's economy will remain strong," he said.

Muhyiddin said that in a crisis such as the one the country faces, the important thing is for everyone to consult one another and work hard to find solutions to every problem.

— BERNAMA

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