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Tengku Zafrul's call to policymakers: Set aside differences, focus on Rakyat

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KUALA LUMPUR, Jan 2 – The year of 2021 is the time for all parties to put their differences aside and particularly for policymakers, to focus on how they can best serve the needs of the rakyat and businesses, says Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

In his article published in www.thestar.com.my today, he said all parties must take the lessons learned from each crisis in 2020, especially the COVID-19 pandemic, to emerge stronger.

“History has taught us to stand united in the face of adversity. There is so much room for our beloved nation to grow, especially considering how we have prevailed through one of the toughest years in our 63-year nationhood,” he said.

In the new norm, Tengku Zafrul is optimistic about Malaysia’s future prospects, taking into account the resumption of business activities, positive developments in the roll-out of COVID-19 vaccines globally, and the government’s ongoing efforts to revitalise and reform the economy.

“We have stood strong in many public health battles, but we must continue to persevere in order to win the Covid-19

war. We have flattened the curve once, we can do it again," he said.

Admittedly, he said 2020 was a difficult year for many, with RM55 billion fiscal injection by the government under the stimulus packages last year to help ease the burden of those in the lower-income bracket and the vulnerable, of which RM18 billion were channelled as Bantuan Prihatin Nasional, above and beyond the RM4.74 billion Bantuan Sara Hidup distributed in 2020.

Realising that recovery will take time and 2021 may not be any easier, he said the government continued to alleviate the burden of the rakyat through Budget 2021, which has allocated RM30.8 billion for targeted assistance, direct aid, subsidies and other support for these groups.

"I would also like to stress one well-acknowledged fact in economics: policy is about trade-offs, and about trying to deliver the most benefit with existing resources.

"As much as some like to compare Malaysia's efforts against other countries', we must acknowledge that each country has its own socio-economic dynamics and characteristics, requiring its own unique solutions," he added.

According to the minister, one reason Malaysia managed to weather the COVID-19 shock is its well-diversified economy.

In 2020, he said growth in key manufacturing and export sectors like medical equipment and electrical and electronics (E&E) helped cushion the blow to the services sector, particularly with international borders still closed.

"From January to September 2020, Malaysia recorded RM109.8 billion worth of approved investments comprising RM42.6 billion of foreign direct investments. The government remains focused on high quality investments that can translate into knowledge transfer, high-paying jobs and more sustainable development for Malaysia," he said.

Still, Tengku Zafrul said Malaysia's economic strengths remain largely untapped, including an agricultural prowess that can be upscaled through agritech, crop diversity and downstream development.

"We have yet to ramp up our expertise in green technology, such as solar panel production and green building. We have the capabilities to be a key player in the global Islamic finance and the US\$1.4 trillion global halal market," he said.

As the country continues to pivot towards high-value production and services, he said it was crucial to leverage the crisis and undertake necessary structural improvements.

"We must never waste a good crisis, and must be prepared to reinvent ourselves to ensure future agility and resilience amid constant uncertainties," he added.

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