



KEMENTERIAN  
PERDAGANGAN ANTARABANGSA DAN INDUSTRI

## **OPENING REMARKS**

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AND INDUSTRY**

**APO TOP TALK:  
MALAYSIA'S EXPERIENCE - ECONOMIC  
RESILIENCE AND BUSINESS CONTINUITY  
MEASURES TO RECOVER  
FROM COVID-19**

**2 JULY 2020 (THURSDAY)  
14:00 – 15:00 JST**

*[Recording session on 1 July 2020 (Wednesday)  
at 3.30 pm at YBMK's office]*

1. It gives me great pleasure to welcome you to the APO Top Talk aptly titled “Malaysia’s Experience: Economic Resilience and Business Continuity Measures to Recover from COVID-19”.
2. I must commend Malaysia Productivity Corporation (MPC) for its role in continuously driving the country’s productivity enhancement for global competitiveness and innovation. In this regard, MPC’s strategic relationship with APO in strengthening collaboration and networking has resulted in various programmes being conducted to enhance productivity of the region which has become even more critical during this COVID-19 pandemic.
3. Today’s talk will focus on Malaysia’s experience in enhancing economic resilience and ensuring business continuity during the outbreak. As economies across the world bear the brunt of the pandemic and the unintended economic consequences of measures to counter it, Malaysia

too, has to face the very tough challenge of striking a balance between protecting lives as well as livelihoods.

4. However, this is not a zero-sum battle. Health and lives are not bargaining chips that can be used to chalk up economic gains and material advantages. Both these ends must be pursued without compromising the other.
  
5. In light of this, the Malaysian Government under The Honourable Prime Minister Tan Sri Muhyiddin Yassin, took decisive and timely action to deal comprehensively with the outbreak. The Government launched a systematic campaign firstly to introduce a holistic set of health measures and protocols in order to secure the well-being and lives of the people. At the same time, the Government implemented various stimulus packages to help cushion-off the economic repercussions of these measures and to sustain growth and ensure economic viability.

6. A six-pronged approach, namely Resolve, Resilience, Restart, Recovery, Revitalise and Reform was implemented. In respect of economic resilience, the Government introduced a massive stimulus package worth RM295 billion consisting of Economic Stimulus Package worth RM10 billion, PRIHATIN Economic Stimulus Package worth RM250 billion and PENJANA economic recovery plan worth RM35 billion.
7. For PRIHATIN, RM130 billion was channelled to sustain the people's welfare, RM125 billion to support businesses including SMEs, and RM5 billion to strengthen the economy.
8. The Government's immediate priority was to curb the spread of the COVID-19 virus and towards this end, an allocation of RM500 million was set aside to the Ministry of Health. To enhance Malaysia's health capabilities, the Government allocated an additional RM1 billion to purchase equipment and services to

contain COVID-19, which included obtaining medical expertise from private healthcare services.

9. As SMEs comprise more than 98% of businesses in the country, it was imperative that the Government took decisive steps to assist them. RM5 billion was allocated for SMEs under Bank Negara Malaysia Special Relief Facility. In addition, RM1 billion was injected into the “All Economic Sector Facility Fund”.
10. Among the major economic initiatives is the Wage Subsidy Programme amounting to RM13.8 billion to assist employers in retaining their workers. This is a crucial move to prevent a tide of retrenchments, unpaid leave or wage cuts and loss of income if employers were forced to scale down their operations and terminate workers. Thus, the Government is subsidising through the Social Security Organisation (SOCSO), from RM600 to RM1,200 per month to every employee earning less than RM4,000. This scheme is estimated to have benefited more than four million workers.

11. At the same time, financial institutions offered a six-month moratorium on repayment of loans estimated at RM100 billion benefiting the people and businesses. The loan deferments were granted since 1 April and provided further assistance to companies to continue operations or immediately resume business activities. Additionally, it provided a life-line for individuals struggling to make ends meet, let alone pay up outstanding loan instalments.
  
12. We are now at the Recovery phase where we are rolling out strategic initiatives to propel the nation forward. Hence, on 5 June 2020, the Government announced the RM35 billion PENJANA economic recovery plan comprising 40 initiatives with three main targets, namely, to 'Empower People, Propel Businesses and Stimulate the Economy'. Emphasis was given to providing additional support to workers and SMEs via training programmes, financing schemes, pump-priming domestic consumption and

assisting industries impacted by the Movement Control Order (MCO).

13. To boost investors' confidence, a fund worth RM1.2 billion was established to intensify the adoption of innovation and expand domestic venture capital.
14. In line with the Government's objective towards digital transformation, RM100 million was allocated to establish the National Technology and Innovation Sandbox. In this regard, it is worth noting that the constraints encountered during the implementation of the MCO led to the wider use of digital technology among the business community.
15. It is also noteworthy that MPC has been at the forefront leveraging on digital platforms to undertake productivity enhancement initiatives for the nation. Malaysia will continue to deep dive into areas of sustainable development within the Asia-Pacific region towards regeneration of global competitiveness and innovation.

Ladies and gentlemen,

16. Malaysia has been proactive in the war against COVID-19, thanks to the commitment and unstinting support given by the healthcare workers as well as other frontliners such as the police, the armed forces, the civil defence, other agencies and volunteers. They have gone beyond the call of duty in carrying out their tasks, and we extend our heartfelt appreciation for their hard work, sacrifices and invaluable contribution. Our eternal gratitude goes to the people who have given their total support to the Government, faithfully complying with the Standard Operating Procedures, health protocols and MCOs.
  
17. To conclude, I believe that the fight against this pandemic will be a long drawn battle, which will demand unrelenting commitment to put in our best efforts and work as a team, regardless of geographical boundaries. Likewise, building



economic resilience and business continuity measures will continue to be a major challenge for all of us. As Winston Churchill reminds us, “Success is not final, failure is not fatal: it is the courage to continue that counts”.

Thank you.