

BENEFITING THE RAKYAT

'BOLD AND EXPANSIONARY BUDGET'

Industry leaders laud targeted financial support, fiscal relief for vulnerable groups

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THE 2021 Budget is bold and has done well to focus primarily on helping Malaysians cope with current challenges despite the revenue constraints brought about by the Covid-19 pandemic, said industry leaders.

The expansionary budget maintains and even enhances the targeted financial support and fiscal relief for vulnerable communities and businesses.

Malayan Banking Bhd group president and chief executive officer Datuk Abdul Farid Alias welcomes the enhanced targeted repayment assistance scheme for the Bottom 40 (B40) income group and micro enterprises.

This is in addition to the continued assistance for small and medium enterprises and hard-hit industries such as tourism.

"It is during times like these that we must find ways to assist struggling communities and businesses, the unemployed and

those whose income have been significantly reduced because of underemployment, pay cuts or loss of business," he said.

CIMB Group Holdings Bhd group chief executive officer Datuk Abdul Rahman Ahmad said the group, alongside other strategic government-linked companies and government-linked investment companies, would continue to stand united in supporting the national recovery efforts through further investments and job creation.

"In summary, we and the industry welcome the budget as a strong and impactful one, where the government and private sector work as partners to ensure that the economy remains resilient and productive, able to assist the rakyat navigate this chal-



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lenging time," he added.

RHB Banking Group group managing director Datuk Khairussaleh Ramli said it was encouraging that the budget provided much support to vulnerable groups, especially the B40 segment, through the continuation of fiscal stimulus packages.

"This much-needed social aid will ease the hardship faced by the rakyat, as well as support the rebuilding and strengthening of Malaysia's social and economic threadwork."

He said the expansionary budget would ensure the downside risks to the economy next year were more limited compared to

this year.

"At the current juncture, the three risks that we are closely monitoring are the timing of a commercial adaptation of an effective Covid-19 vaccine, the path of global economic growth and volatility in global financial market conditions.

OCBC Bank (M) Bhd chief executive officer Datuk Ong Eng Bin said the budget had done well to mainly focus on helping Malaysians cope with the current challenges.

"The budget also lends much-needed support to businesses by making the economy even more resilient," he said.

KPMG Malaysia head of tax Tai Lai Kok said the budget was "bold and expansionary" despite expectations that Malaysia's economy would contract by as much as 4.5 per cent this year.

"Critical areas and sectors are being addressed, fully acknowledging the pain and discomfort of Malaysians, particularly the B40 group and the worst affected economic sectors such as tourism and travel.

"One of the more attractive announcements is the allocation of RM300 million to drive the online trading environment for local manufacturers and traders," said Tai.