

RM35B, 40 INITIATIVES TO STRENGTHEN ECONOMY

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Rollout of strategic initiatives by PM to propel economic recovery in the wake of Covid-19 crisis

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THE government has rolled out 40 strategic initiatives through Penjana (Pelan Jana Semula Ekonomi Negara), or the Economic Recovery Plan (Penjana), to the tune of RM35 billion to spur economic growth in the time of the Covid-19 pandemic.

Prime Minister Tan Sri Muhyiddin Yassin said the measures were the fourth of the six key steps that the government had taken to steer the country through the challenging times brought on by the pandemic, namely Resolve, Resilience, Restart, Recovery, Revitalise and Reform.

“We are now living in unprecedented times amid a global pandemic due to Covid-19.

“During this ongoing crisis, the government recognises the

challenges faced by individuals, businesses and the economy at large.

“We have taken and will continue to take swift and proactive action to protect lives, support businesses and strengthen the nation’s economy.”

He said the country had gone through the first three stages — Resolve focused on addressing and containing Covid-19 by implementing the Movement Control Order; Resilience focused on protecting lives and livelihoods through the Prihatin Rakyat Economic Stimulus Packages; and, Restart saw the reopening of economic sectors last month.

“As we enter the fourth phase, Recovery, we remain focused on completing the current journey from Restart to Recovery by rolling out strategic initiatives to propel economic growth.”

He said with Penjana, the government was committed to taking an inclusive and holistic approach to economic recovery, and reminded Malaysians that it was important for everybody to be a part of the journey.

Penjana, he said, would focus on three key thrusts, namely Empower People, Propel Businesses and Stimulate the Economy.

The next stage, Revitalise, would fall under the 2021 Budget.

EMPOWER THE PEOPLE

The gig economy social protection and upskilling initiative is expected to benefit 30,000 people.

Muhyiddin said from August, the government would facilitate policies to support the growth of the gig economy and protect the welfare of workers through several initiatives.

“The government will provide a matching grant of up to RM50 million for gig economy platforms that contribute to the Social Security Organisation’s employment injury scheme and the Employees Provident Fund’s i-Saraan contribution.

“The Malaysia Digital Economy Corporation will get RM25 million for the Global Online Workforce (Glow) programme,” he said in a live address yesterday.

He said Glow would train people to make an income from serving international clients while working from home.

Flexible work arrangement incentives would be introduced to sustain the new norm of home-based vocations, particularly for small- and medium-sized enterprises (SMEs).

“The government will provide tax incentives and insurance coverage for employees involved.