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BOOK OF EXTENDED ABSTRACTS

iVCPPTS 2021

1ST INTERNATIONAL VIRTUAL CONFERENCE ON PUBLIC POLICY AND SOCIAL SCIENCE

iVCPPTS 2021:

**REGIONAL ISSUES IN PUBLIC POLICY
AND SOCIAL SCIENCE
DURING COVID 19 PANDEMIC**

CO-ORGANIZED BY:

**FACULTY OF ADMINISTRATIVE SCIENCE
AND POLICY STUDIES, UTM KEDAH
& FAKULTAS ILMU SOSIAL DAN ILMU POLITIK
UNIVERSITI OF AIRLANGGA (UNAIR)**

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MALYSIAN FISCAL POLICY INITIATIVE DURING PANDEMIC COVID-19: A SYNOPTIC VIEW

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EXTENDED ABSTRACT

ABSTRACT

The Covid-19 pandemic has evolved into a health and economic crisis of exceptional force. The situation in Malaysia is compounded by the fact that the Government came into power only in early March 2020 and is already facing a heavy debt problem, financial constraints, dropping oil prices and knock-on effects on trade and tourism from the global shut down. This paper scrutinises the fiscal policy initiative during the Covid 19 pandemic in Malaysia. According to the Board of governance and reserves system (2017) the fiscal policy refers to the tax and spending policies of the federal government. The monetary policy refers to the actions of central banks to achieve macroeconomic policy such as price stability, employment and stable economic growth. This conceptual paper provides a review from the speech by the Prime Minister of Malaysia where several initiatives under the fiscal and monetary policies were announced and implemented for the year 2020.

INTRODUCTION

Abdullah A. Balkhair (2020), mentioned that the WHO declared COVID-19 as a public health emergency of international concern on 30 January and a pandemic on 11 March 2020. Covid 19 was first detected in Malaysia on 25 January 2020, in February, the number of cases increased to 22. By mid-March, the number of cases had ballooned 20-fold to 428 cases (Calvin Cheng, 2020).

Movement Control Order (MCO) Implementation

The first action taken by the Government of Malaysia to help counter the Covid 19 pandemic is by implementing the Movement Control Order (MCO), which started on 18 March 2020 until 31 March 2020. This Order is enforced under the Control and Prevention of Infectious Diseases Act 1988 and the Police Act 1967. All activities such as business, services, sport activities, religious event and also family gatherings are restricted and cancelled. Only the essential services can operate for a limited time. The inter-district travel within the Movement Control Order (MCO) area and inter-state travel without permission from the Royal Malaysian Police (PDRM) are not allowed. During this time, the movement allowed was only within a 10-km radius of the residence, or to the nearest place where the items are not available within 10 KM radius (Majlis Keselamatan Negara, March 2020).

However, to reduce the level of stress condition due to the movement control order during the Covid-19 pandemic, several activities like essential services and its chain of activities are permitted by the Malaysian government. To maintain the socioeconomic and livelihood of the society, only one (1) to two (2) people per household are allowed to go out and buy essential supplies such as food, medicine, or other necessities for their family members. All the requirements of the Majlis Keselamatan Negara (MKN) should be followed during their movement, such as practicing social distancing, wearing a face mask, using the hand sanitizer and registering their presence using the MySejahtera Apps when entering any premise. These requirements are practised in the whole world and it is the new norm for the society.

MCO was implemented by the government with the main aim to counter the rapid spread of Covid-19. However, this strategy has its own demerit which the biggest effect is towards the socio-economy of the society and the business world. The price that the government must pay to counter the Covid-19 pandemic is an increase in poverty among the society.

Policy Fiscal Initiative: PRIHATIN Rakyat Economic Stimulus Package

During the MCO, grocery and convenience stores can operate from 6 am to 8 pm only. Besides that, restaurants, shops, food stalls or any food supply are only allowed to operate via take-away or drive thru concept and with the limitation time of food delivery which is from 6am until 8 pm only. With the limitation of operation time, it affects the ROI of all businesses regardless of whether it is a giant company or SMEs.

As an immediate response by the government to cater the socioeconomic issues during the pandemic, several plans were introduced with the main objective to reduce the burden among society and to reduce the percentage of people changing status from M40 to B40. One of it is the RM20 billion stimulus package that was announced in February. This can be considered as a good start by the government which included plans to combat the crisis; either health or socioeconomic issues (PMO, 2020).

Besides that, the Malaysian government also introduced the PRIHATIN Rakyat Economic Stimulus Package worth RM250 billion with the tagline "no one will be left behind" which benefited everyone. In year 2020, the Malaysian Government provided the Bantuan Prihatin Nasional, a one-off cash assistance with an allocation of RM10 billion and for the first time will also be channelled to the M40 group. This includes the employees in the private sector, FELDA settlers, farmers, fishermen, small traders and those categorised in the M40 group and below. The payments include (PMO, 2020):

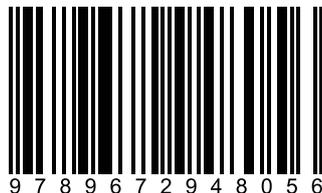
- First: RM1,600 to nearly 4 million households earning less than RM4,000 a month. Payment of RM1,000 in April 2020 and the remaining in May.
- Second: RM1,000 to nearly 1.1 million households earning between RM4,000 and RM8,000 a month with RM500 paid in April 2020 while the balance in May 2020.
- Third: RM800 to 3 million single individuals aged 21 and above, earning less than RM2,000 a month. Payment of RM500 paid in April 2020 and the remaining RM300 in May.
- Fourth: RM500 to 400,000 single individuals aged 21 years and above, earning between RM2,000 and RM4,000 per month. The payment of RM250 paid in April 2020 while the balance in May.

In the meantime, the remaining cash transfer under the current Bantuan Sara Hidup (BSH) programme totalling RM3.2 billion was paid out in July 2020. Besides that, the Malaysian Government has previously agreed to defer the PTPTN loan repayment for all borrowers for 6 months. This initiative involves a sum of RM750 million. Similarly, the Government agrees to defer loan repayment of Skills Development Fund Corporation (PTPK) borrowers for the same period beginning 1 April 2020 to 30 September 2020. With an estimated collection amounting to RM149.2 million, this initiative will benefit 174,500 borrowers. The fiscal policy initiative also has been expanded to the society who invested in the Private Retirement Scheme (PRS). During the Covid 19 pandemic, most people needed cash for daily expenses. The Malaysian Government allowed pre-retirement withdrawals from the B account up to RM1,500 per member without any tax penalty between April and December 2020. It is hoped that this initiative is able to reduce the burden and stress among the society during the Covid 19 pandemic. One-month rental exemption for the PPR is also one of the initiatives introduced by the government. During the hardship faced by the urban B40 group; especially those who are living in the Projek Perumahan Rakyat (PPR) and Perumahan Awam, the government announced the extension of 6 months with the cost of RM3 million borne by the Government. This initiative involved 3,636 units of PPR homes for rental or transit under the Ministry of Housing and Local Government (KPKT). Meanwhile, for the rent-to-own (RTO) units, a 6-month moratorium is provided effective from April 2020, totalling RM5.7 million, involving 4,649 RTO units. The PRIHATIN package will provide immediate assistance to ease the burden faced by the society. Almost RM128 billion will be channelled to preserve rakyat's welfare, RM100 billion to support businesses, including SMEs and RM2 billion to strengthen the economy. The initiative announced by the government is really helpful in reducing the burden faced by the society during the pandemic. It also helps in increasing the buying power among the consumers. The government believes that this initiative is able to stimulate the economy once the society have more cash in hand.

CONCLUSIONS

In the nutshell, the government of Malaysia has implemented a good regulatory policy to reduce the spread of Covid 19. Besides that, the initiative by the government also helps the society and reduce the economic impact during the Covid19 outbreak in Malaysia. Fiscal policy reforms are required to direct regulatory quality to a more foreign capital inflow. The Malaysian government uses the fiscal policy initiative especially on the FDI inflows and the environment to achieve sustainable economic growth and health development during the Covid 19 pandemic.

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