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NATIONAL RECOVERY SUMMIT

'ECONOMY MUST SLOWLY REOPEN'

No amount of stimulus packages, financial aid will be sufficient if it remains closed, says Wahid

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THERE is a need to reopen the economy gradually as no amount of stimulus packages or financial assistance will be sufficiently accommodative if it were to remain substantially closed.

Economic Club of Kuala Lumpur advisory council and chairman Tan Sri Abdul Wahid Omar said the gradual reopening of the economy was in line with the rise in Covid-19 vaccination rate.

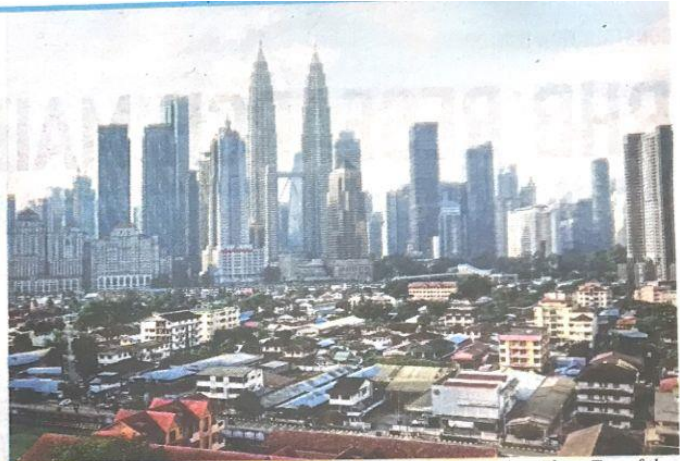
Up till Wednesday, some 16.4 million Malaysians had been fully vaccinated

against the Covid-19 virus. This represented 49.8 per cent of Malaysia's population of 32.7 million, or 70 per cent of the total adult population.

"At the current daily vaccination rate of 400,000 doses, we achieved 'herd immunity' in the Klang Valley at the end of last month. Nationwide herd immunity is expected by the end of this month," said Wahid at the National Recovery Summit yesterday.

He said the government's announcement of the Klang Valley moving into Phase Two of the National Recovery Plan yesterday would allow more economic activities to resume.

"This will facilitate Malaysia achieving a



The government's announcement that the Klang Valley will move into Phase Two of the National Recovery Plan, which allows more economic activities to resume, will enable Malaysia to hit four per cent gross domestic product growth this year. BLOOMBERG PIC

four per cent gross domestic product (GDP) growth this year," he added.

Wahid said the government had introduced eight economic stimulus packages totalling RM530 billion.

"Direct fiscal injection amounted to RM83 billion. Up to June, some RM200 billion of the RM530 billion had been used. This partially contributed to Malaysia's GDP growth of 7.1 per cent in the first half of

the year," he added.

He said there was RM330 billion left from the various stimulus packages and balance RM185 billion from the 2021 Budget to be utilised in the second half of the year.

"That should provide enough impetus for the economy to record a full year GDP growth of 4.0 per cent, which is at the top end of Bank Negara Malaysia's official forecast," he added.