

KERATAN AKHBAR

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MIDF CONVERSATIONS

'RESET ECONOMY WITH NEW POLICIES'

Govt also urged to relook MM2H programme to aid country's recovery

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MALAYSIA needs new policies to reset the economy and protect the wellbeing of the people, especially vulnerable households and businesses.

Sunway Group founder and chairman Tan Sri Dr Jeffrey Cheah said the economy, which was badly affected by the Covid-19 pandemic, needed extraordinary initiatives, especially in the 2022 Budget.

He said the policies should be different from previous ones.

"We need policies that will encourage business and bring back confidence in the government."

"The government needs to get the people united as one to bring

prosperity to the economic system," he said at the virtual Merdeka and Malaysia Day edition of "MIDF Conversations" yesterday.

The event was moderated by MIDF Bhd group managing director Datuk Charon Wardini Mokhzani.

Cheah said the government should also relook its "Malaysia My Second Home (MM2H)" programme and improve it as a strategy in aiding the country's recovery.

"To me, (changes to the) MM2H now is demotivating. Instead of giving incentives, they are adding hurdles to the foreigners. These people have brought in billions of ringgit to the country."

"We can easily capture a lot of cash with these people bringing in their families and friends to



MIDF Bhd group managing director Datuk Charon Wardini Mokhzani (left) and Sunway Group founder and chairman Tan Sri Dr Jeffrey Cheah at the virtual Merdeka and Malaysia Day edition of 'MIDF Conversations' yesterday.

visit Malaysia. Why does the government want to change this policy?"

"Luckily, the minister has said he will relook the programme."

On Aug 11, the government said the MM2H programme would be reactivated with nine new conditions after it was suspended in August last year due to the Covid-19 pandemic.

Among others, participants are required to be in the country for

at least 90 cumulative days in a year and have an offshore income of at least RM40,000 a month, compared to only RM10,000 previously.

They must also have a fixed deposit account of at least RM1 million, with 50 per cent maximum withdrawal allowed for the purpose of buying property or spending on healthcare and children's education.

Previously, there was no min-

imum stay requirement for participants who also only needed to place RM300,000 in fixed deposits. For those over 50, the amount was RM150,000.

Also new are processing fees of between RM2,500 and RM5,000.

On Wednesday, Home Minister Datuk Seri Hamzah Zainudin said the government was prepared to re-examine the new criteria imposed on the programme.