**EAC Statement 23 March 2020 - Unverified English version**

MEDIA STATEMENT

YAB TAN SRI DATO 'HAJI MUHYIDDIN BIN HAJI MOHD YASSIN

PRIME MINISTER OF MALAYSIA

March 23, 2020

Bismillahirrahmanirrahim.

Assalamuálaikum wa rahmatullahi wa barakatuh and peace greetings.

I just finished chairing the second meeting of the Economic Action Council. In this meeting I was given a detailed description of the current financial situation of the country. These include the sharp decline in global crude oil prices and the outbreak of the COVID-19 outbreak that has affected the country's economic growth and current financial position.

I realize at this time one of the main things that is playing on the minds of most people, especially the low-income group, is how to continue living in an uncertain economic environment.

I know that in the current crisis, many have lost their source of income. Small traders had to close shop, taxi drivers and grab customers, daily wage workers did not receive pay, and many employers suffered losses as their businesses and businesses were temporarily closed.

Therefore, today's Economic Action Council Meeting has decided on some key initiatives that I hope will help ease some of the burdens you all face during these difficult times. These initiatives that I will announce are part of a more comprehensive Economic Stimulus Package and People's Aid which I will announce in the near future.

The initiatives that have been decided at today's Economic Action Council Meeting are:

First, the i-Sustainable Production facility for the Employees Provident Fund (EPF) contributes RM40 billion. Through this facility, all EPF members under the age of 55 can make withdrawals in Account 2 subject to a maximum of RM500 per month for a period of 12 months. Applications can be made from April 1, 2020. The initiative is expected to benefit up to 12 million EPF members, with an estimated total expenditure of RM40 billion.

I hope this initiative as well as the reduction of the employee's EPF contribution rate of 4% effective in April 2020 will enable workers to have more money in their pockets to buy everyday necessities.

My advice to all of you who will receive this benefit, use this money as much as possible. Buy only necessary items during this difficult time. Most importantly, make sure you have food on the table every day for the whole family. It may also be that this money can be used to cover the payment of water bills or electricity bills or house rent according to their needs.

While the numbers may be small, these are your own hard-earned money that should be used for old age, but the government allows this money to be used nowadays as it is among the needy brothers. God willing, if this money were used wisely there would be a blessing to brothers and sisters of the whole family.

Second, the government has also agreed to allocate an additional RM500 million to the Ministry of Health to support COVID-19. These provisions will be used to finance the purchase of medical equipment such as ventilators and ICU equipment, additional personal protective equipment (PPE) for public medical service personnel as well as laboratory requirements for COVID-19 screening. To expedite the purchase of critical goods, the government has approved emergency procurement procedures.

In addition, an allocation of RM100 million was also provided to the Ministry of Health to appoint 2,000 new contract workers, mainly nurses. Many nurses and hospital staff are very tired at this time as they have to work day and night to screen COVID-19 cases and treat those who are positively diagnosed. I hope

The recruitment of new staff can be made immediately so that all hospitals in our country have enough staff to handle the spread of the COVID 19 outbreak.

Third, the government has also agreed to allocate RM130 million to the states to help the state cope with the COVID-19 crisis. -19 and their family members and provide for the needs of state-level personnel involved in the crisis.

A fair allocation will be given to each state, regardless of which party formed the state government. The crisis we face is affecting all people regardless of race, religion or political inclination. That is why I think all parties regardless of political affiliation must come together and work together to address the crisis we are facing. Protecting the safety of the people, the health of the people and the lives of the people is our shared responsibility beyond the political limits.

Fourth, the government has also agreed to provide extended period of 3 months to 6 months for delayed repayment of the National Higher Education Fund Corporation (PTPTN) loan amounting to RM750 million. This delay that takes effect today as of September 30, 2020 is expected to benefit nearly 1.5 million PTPTN lenders.

In addition to the initiatives I have announced, the government is also looking at additional measures to help the people in difficult times. Comprehensive measures are being considered by the Ministry of Finance which will take into account the interests of every community group in the country. Whether you are a small businessman, a taxi driver, a farmer, a fisherman, a farmer, a factory worker, a private worker, a government employee, everything will be taken care of by the government. God willing, if Allah permits s.w.t. I will announce a more comprehensive Economic Stimulus Package and People's Aid on March 30, 2020.

All of the steps I will announce will take into account our efforts to strengthen our country's financial position in the medium term. I hope that with the steps taken by the government, the lives of our brothers and sisters will be more secure and our country's economy will also remain strong.

In the current crisis situation that is plaguing our country, it is important for us to be open-minded, cooperative and proactive in finding solutions to every problem we face.

Version 2:

The initiatives that have been decided in the meeting of the Economic Council today is:

i-Sustainable production facilities for Employees Provident Fund (EPF) of RM40 billion.

Through this facility, all members who are under 55 years old can withdraw money savings in Account 2 each subject to a maximum rate of RM500 per month for a period of 12 months. Applications can be made from April 1, 2020. The initiative is expected to benefit up to 12 million members, with total production estimated at RM40 billion

The government also agreed to an additional allocation of RM500 million to the Ministry of Health to support efforts to tackle COVID-19. These provisions, among others, will be used to finance the purchase of medical equipment such as ventilators and ICU equipment, personal protective equipment (PPE) for additional public medical service personnel and the need for screening laboratory COVID-19. To expedite the purchase of critical items, the government approved an emergency procurement procedures.

In addition, an allocation of RM100 million is provided to the Ministry of Health to appoint 2,000 new employees on a contract basis, particularly nurses. Many nurses and hospital staff were extremely exhausted at this time because they had to work day and night to make COVID-19 filter case and treat those who tested positive.

The government has also agreed to channel an allocation of RM130 million to states to help the state deal with the crisis COVID- 19. this provision can be used to provide assistance to hawkers and petty traders affected by the crisis COVID-19 assistance to patients COVID-19 and their family members as well as the need to provide officials in state governments involved in addressing the crisis this.

Equitable allocation will be given to each state, regardless of which party forms the government states. The crisis that we are facing this affects all people regardless of race, religion and political affiliation.

The government has also agreed to grant an extension of time of 3 months to 6 months to 5 refund loans from the National Higher Education Fund Corporation (PTPTN) involving total proceeds of RM750 million. The suspension is effective immediately today until 30 September 2020 is expected to benefit approximately 1.5 million PTPTN borrowers.

In addition to the initiatives announced, the government is also studying additional measures to help people cope with a difficult situation at this time. Comprehensive measures are being studied by the Finance Ministry which will take into account the interests of every community in the country. Whether you are small business owners, taxi drivers, farmers, fishermen, farmers, factory workers, private sector workers, government employees, all of them will be addressed by the government.

There will be an announcement on the economic stimulus package and a more comprehensive People's Aid on March 30, 2020