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Budget 2021 expected to focus on recovery - bank

Borneo Post (KK), Malaysia

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KUALA LUMPUR: The 2021 Budget to be tabled by the government on November 6 is expected to focus on a comprehensive recovery plan for the economic sectors affected by the Covid-19 pandemic.

Exim Bank advisory and research head Zabedah Giw said the economic stability has become the priority for all quarters in driving the future direction of the country's development towards sustainability.

"It must consider the future development programmes to create stronger job opportunities, based on technology and that are able to reduce risk or have impact on income if such situation (Covid-19) recurs.

"At the same time, sustainability in economic activities will also take into account the government's initiatives previously which have created (programmes for) digital economy and Industry4ward," she said during Bernama TV's Ruang Bicara programme titled "Budget 2021 in Current Political and Economic Situation" on Friday.

Zabedah said the economic and business community also needed to have a clear economic model through the adaptation of technology in their business supply chain such as the use of artificial intelligence.

"The economic aspiration itself must be tailored towards excellence whereby it must be supported with continuous existing educational policies.

"Innovation will occur more widely with technology application and by considering the quality of graduates at present and in the future," she said.

Malaysia, she said, practises trade economy that must be supported by sufficient manufacturing and production capacities that are innovative to elevate the country to industrial maturity.

"The focus before this was on Industry4ward application, digitalisation...it gives the opportunity to go to a higher level, attain higher value-added manufacturing, for instance.

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SUMMARIES

KUALA LUMPUR: The 2021 Budget to be tabled by the government on November 6 is expected to focus on a comprehensive recovery plan for the economic sectors affected by the Covid-19 pandemic. Exim Bank advisory and research head Zabedah Giw said the economic stability has become the priority for all quarters in driving the future direction of the country's development towards sustainability.