

# MALAYSIA WEEKLY ECONOMIC NEWS

(19 July 2021 – 23 July 2021)

Topics	Highlights
<p><b>64,773 Grab, Food Panda delivery partners register for Socso scheme</b></p>	<p>A total of 64,773 active contributors, comprising Grab Malaysia and Food Panda delivery partners have registered for and contributed to the Self-Employed Social Security Scheme (SESSS) under the Social Security Organisation (SOCSSO) as of July 9, 2021. In the 62nd Implementation and Coordination Unit Between National Agencies (Laksana) report, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said almost all of Grab Malaysia and Food Panda delivery partners have been registered for the scheme. The scheme was an extension of PenjanaGig, a government assistance initiative to ensure the social security and welfare of self-employed persons.</p> <p style="text-align: right;"><i>(Source: The Star, 22 July 2021)</i></p>
<p><b>Medac extends revolving capital fund moratorium until November</b></p>	<p>The Ministry of Entrepreneur Development and Cooperatives (MEDAC) through the Cooperative Commission of Malaysia (SKM) has extended the deferment period of repayment facility for the Malaysian Cooperative Commission Revolving Capital Fund (TMPSKM) until November 2021. MEDAC said that previously the ministry only offered a moratorium facility for three months ending this August. Repayment collection for this financing will only be made from December 2021. Minister of Entrepreneur Development and Cooperatives Datuk Seri Wan Junaidi Tuanku Jaafar said a total of 127 cooperatives with 255 financing accounts under TMPSKM had been granted moratorium previously with an estimated cost of RM8.3 million. He added that the six-month deferral of payment offer is also open to new TMPSKM financing applications submitted until July 31, 2021 with the collection of repayments only starting in January 2022.</p> <p style="text-align: right;"><i>(Source: The Star, 22 July 2021)</i></p>
<p><b>AmResearch sees ringgit trading stronger over longer term</b></p>	<p>AmResearch is maintaining its forecast for the ringgit to trade against the US dollar at RM4.10 to RM4.15 for this year and between RM4.05 and RM4.10 for 2022. In a research note, it said that it expects the ringgit to strengthen by 0.2% to 0.5% against the US dollar. AmResearch pointed out the factors which could impact the ringgit are the Covid-19 pandemic uncertainties, coupled with the management, the speed of vaccination rollout, and the eventual reopening of the economy, external demand's strength and domestic political challenges. In the short term, it expects the ringgit to weaken significantly partly on concerns over Covid-19 cases and the management of the pandemic.</p> <p style="text-align: right;"><i>(Source: The Star, 21 July 2021)</i></p>
<p><b>MDEC to attract RM50b investments, create 50,000 high value jobs</b></p>	<p>The Malaysia Digital Economy Corporation (MDEC) unveiled its five-pronged Digital Investments Future5 (DIF5) strategy on Monday which includes attracting investments and to create high-value jobs. Two of the targets are to attract RM50bil investments in the digital economy and create 50,000 high-value jobs in the MSC Malaysia. The third strategy focuses on five key industry sectors, five focus technologies, five emerging technologies and digital global business services. The fourth is to attract 50 Fortune 500 tech companies to land and expand in Malaysia and the fifth is the establishment of five unicorns. The five-year initiative, which will run from 2021 to 2025 following the 12th Malaysia Plan, aims to secure high quality digital investments as it seeks to unlock new drivers of growth in the digital economy.</p> <p style="text-align: right;"><i>(Source: The Star, 19 July 2021)</i></p>