

EMBARGO: NOT FOR DISSEMINATION BEFORE 12 NOON
ON THURSDAY 11 FEBRUARY 2021

Sidang Akhbar

Prestasi Ekonomi Suku Keempat Tahun 2020

11 Februari 2021

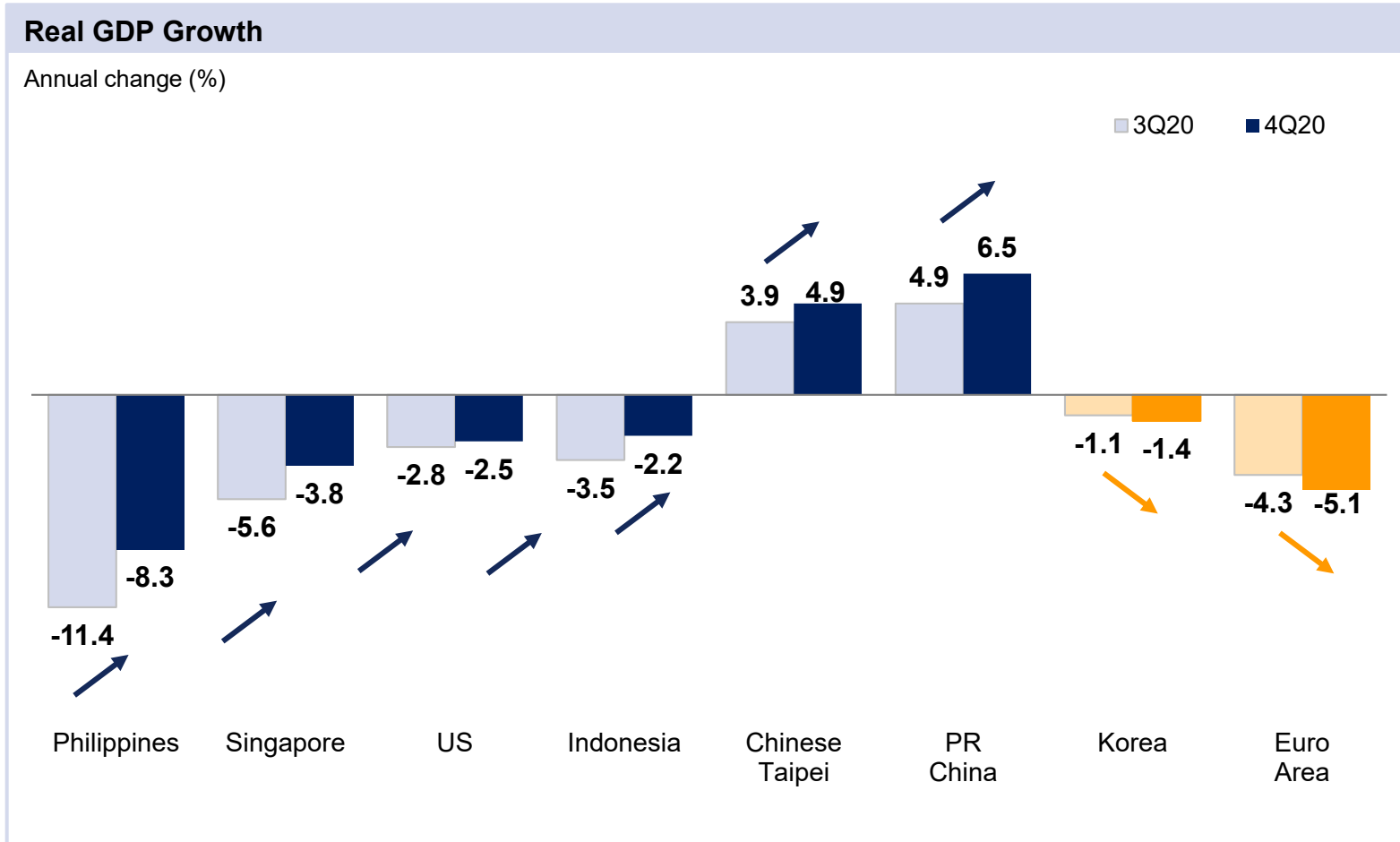


BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA

Global growth improved in 4Q 2020, but remained negative for many countries



Global Growth

- Some economies were affected by the reimposition of containment measures
- Goods trade remained resilient, with services activity still affected by international travel restrictions
- Exports continued to support growth in the region

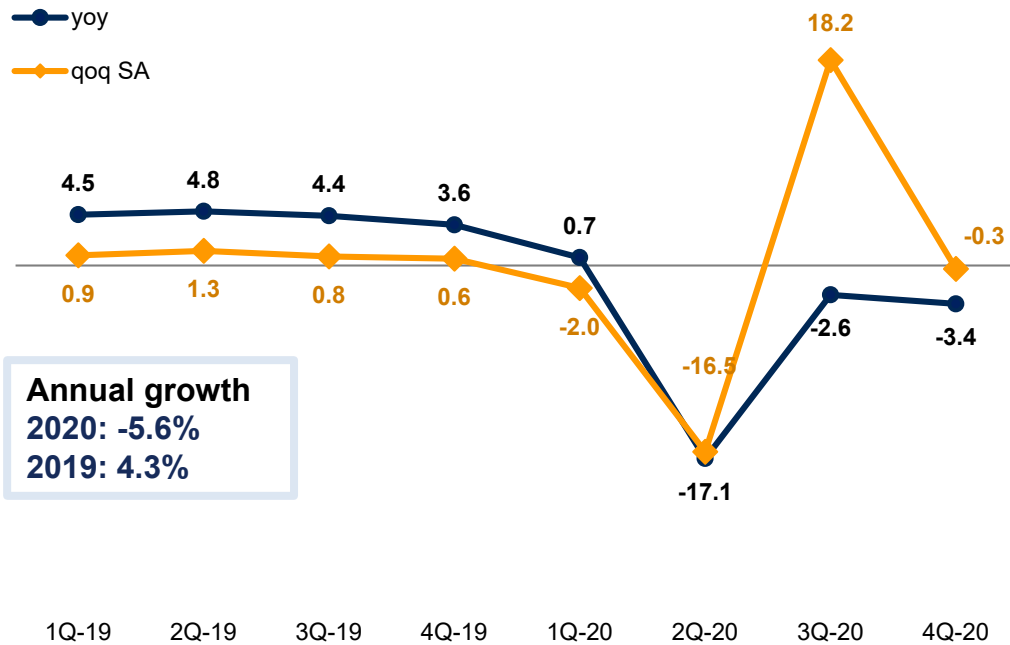
Source: CEIC, national authorities

Malaysia's GDP declined by 3.4% in 4Q 2020

Overall, for 2020, the Malaysian economy contracted by 5.6%

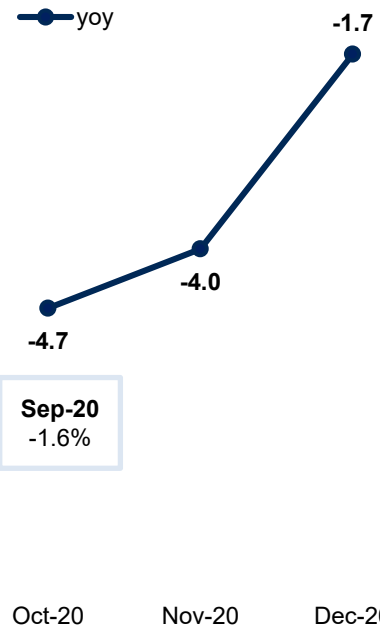
Real GDP Growth (Quarterly)

Period-on-period change (%)



Real GDP Growth (Monthly)

Period-on-period change (%)



Key Factors:



Tightening of movement restrictions



Commodity supply disruptions due to labour shortages and facility closures

more than offset



Continued growth in external demand

Source: Department of Statistics, Malaysia

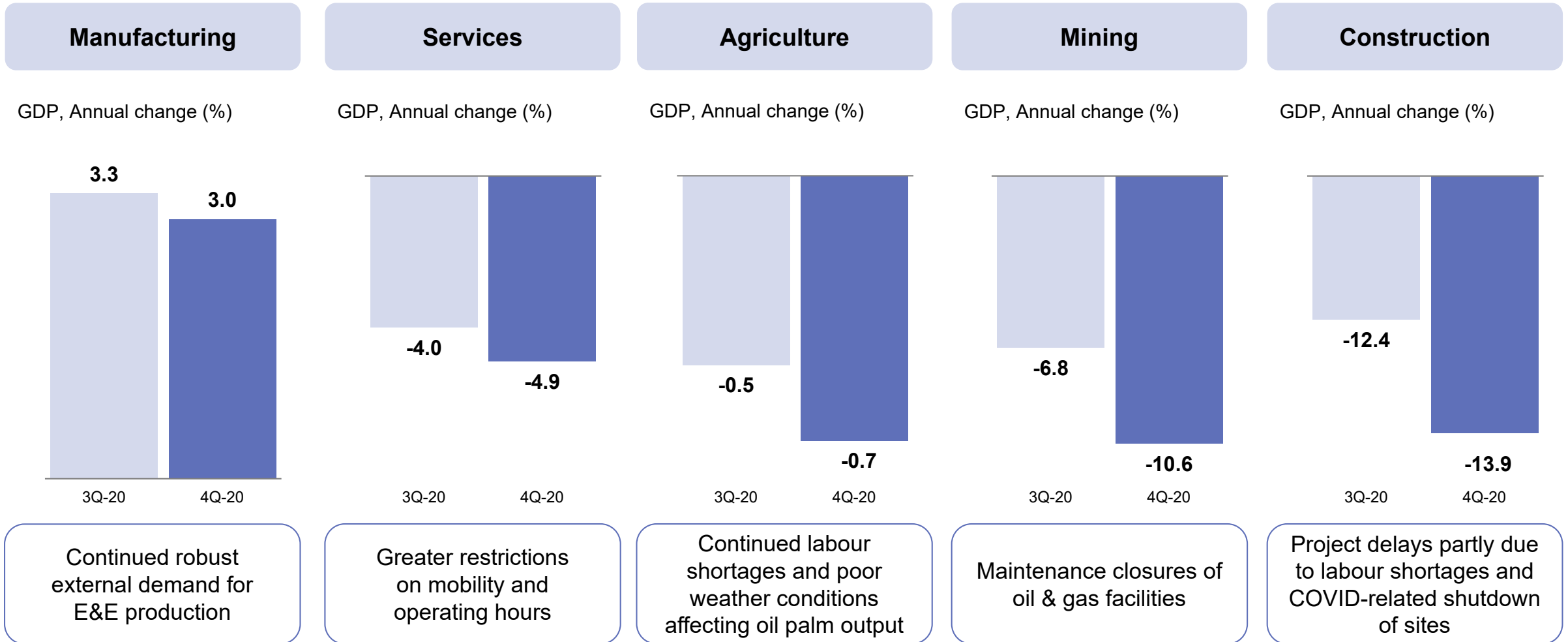


BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



JABATAN PERANGKAAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA

Most economic sectors continued to contract

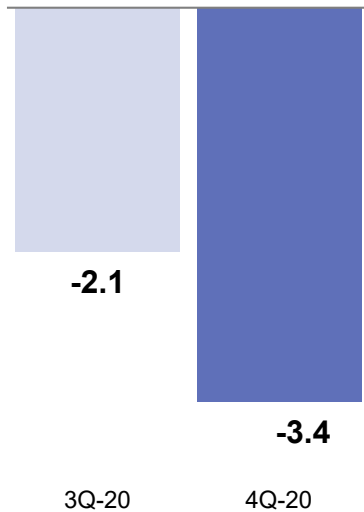


Source: Department of Statistics Malaysia

Subdued private consumption and public investment activities

Private Consumption

GDP, Annual change (%)



Lower household expenditure amid tighter movement restrictions

Private Investment

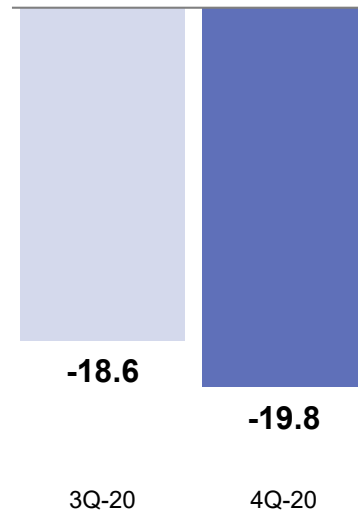
GDP, Annual change (%)



Continued capital spending in existing projects, particularly in export-oriented industries

Public Investment

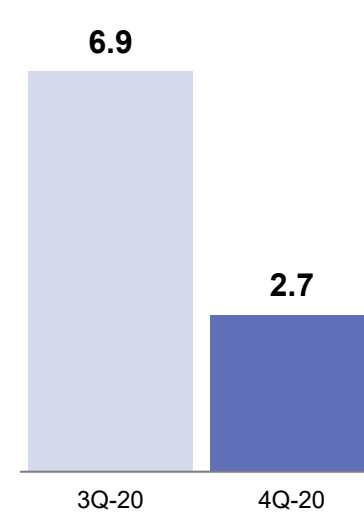
GDP, Annual change (%)



Lower capital spending by both General Govt. and public corporations

Public Consumption

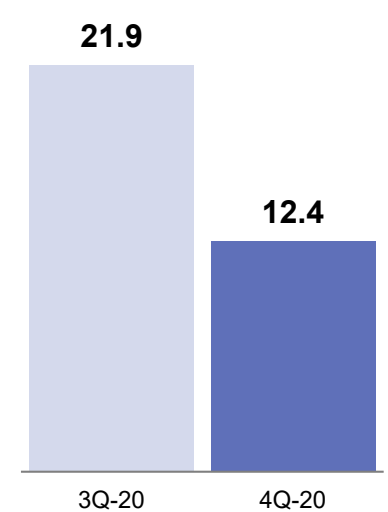
GDP, Annual change (%)



Moderate expansion in Federal Govt. spending

Net exports

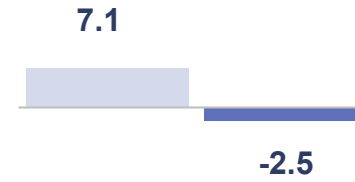
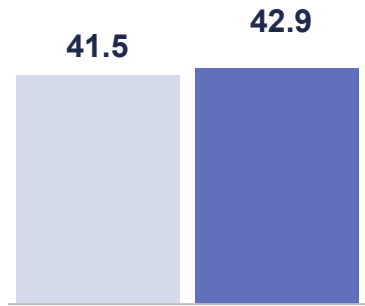
GDP, Annual change (%)



Higher demand for manufactured exports while imports improved at a faster pace

Source: Department of Statistics Malaysia

Current account of the balance of payments registered a surplus of RM19.0 billion or 5.0% of GDP



3Q-20 4Q-20

3Q-20 4Q-20

3Q-20 4Q-20

3Q-20 4Q-20

Higher surplus in Goods

The increase was supported by exports of Palm oil, Rubber and Chemicals based products; primarily to PR China, Singapore and USA.

Smaller deficit in Primary income

Malaysian companies abroad earned higher income as compared to the preceding quarter.

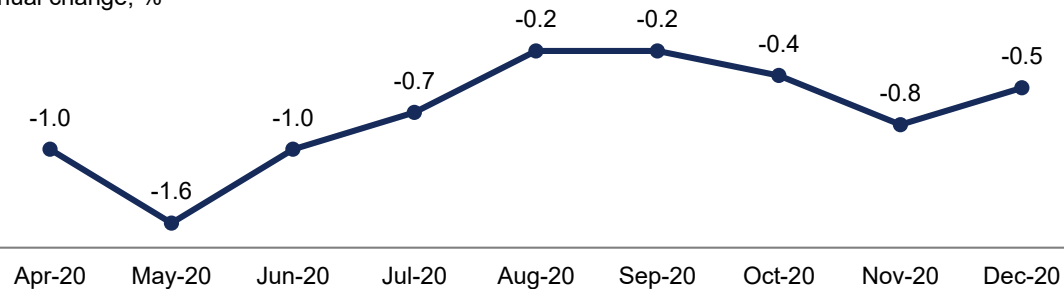
Source: Department of Statistics Malaysia

Higher unemployment, particularly in tourism-related industries, due to CMCO

Mobility restrictions affected employment activity, resulting in the unemployment rate edging upwards

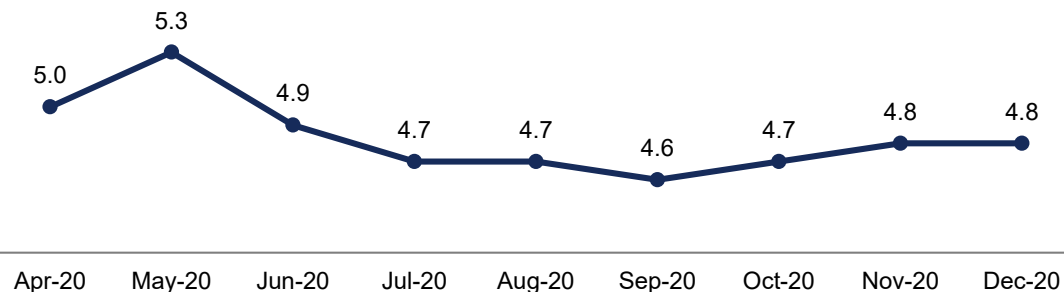
Employment growth

Annual change, %



Unemployment rate (%)

Share of labour force, %

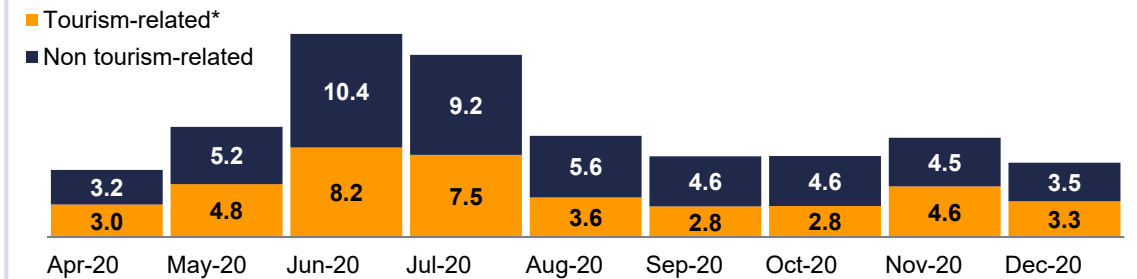


Source: Department of Statistics Malaysia

Higher jobless claims and lower placement rates in tourism-related sectors

Jobless claims

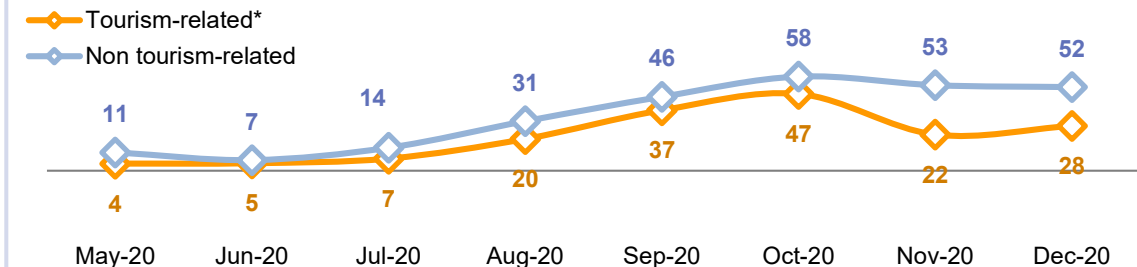
Thousands of persons



Placement rates

Number of new job placements for every 100 job losses

52 new job placements for every 100 jobs lost

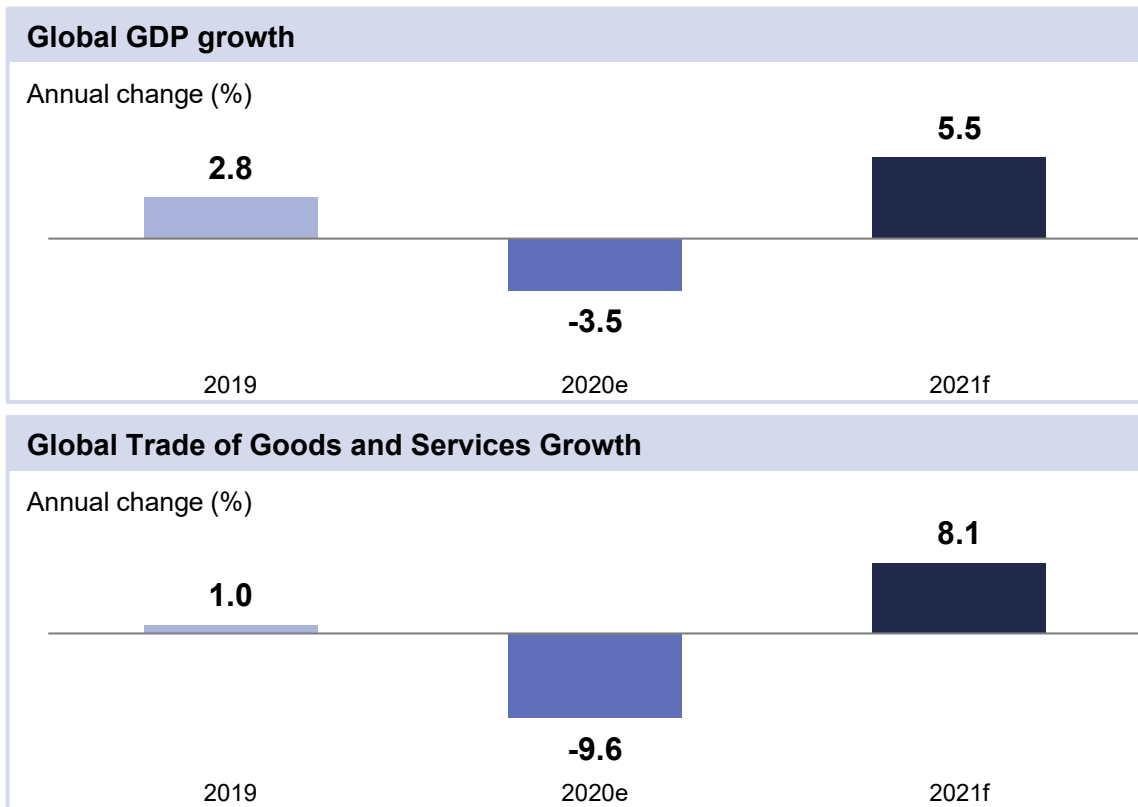


*Tourism-related industries include wholesale retail, administrative and support services, accommodation and F&B, transportation and storage, entertainment and recreation

Source: Employment Insurance System, Social Security Organisation

Going into 2021, Malaysia's GDP is projected to recover, supported mainly by the rebound in global growth

Global GDP and trade growth are projected to improve



The recovery will be underpinned by resumption of economic activities globally and domestically



Recovery in global growth and trade activity



Gradual normalisation in economic activity and labour market conditions



Continuation of large infrastructure projects
(e.g. ECRL, MRT2, JENDELA)



Various targeted policy support
(e.g. PENJANA, KITA PRIHATIN, 2021 Budget and PERMAI)

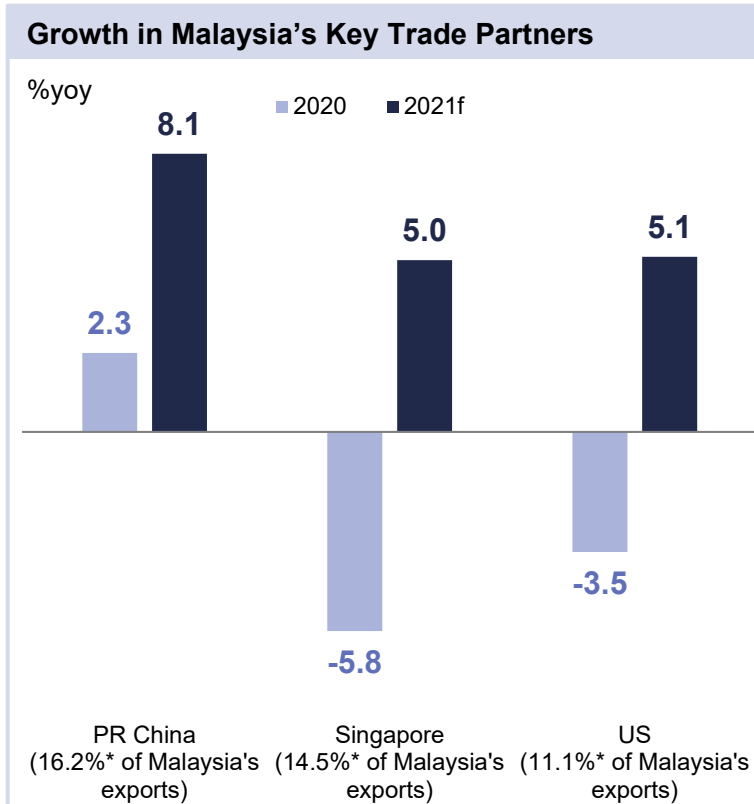
Source: IMF WEO (Jan. 2021)



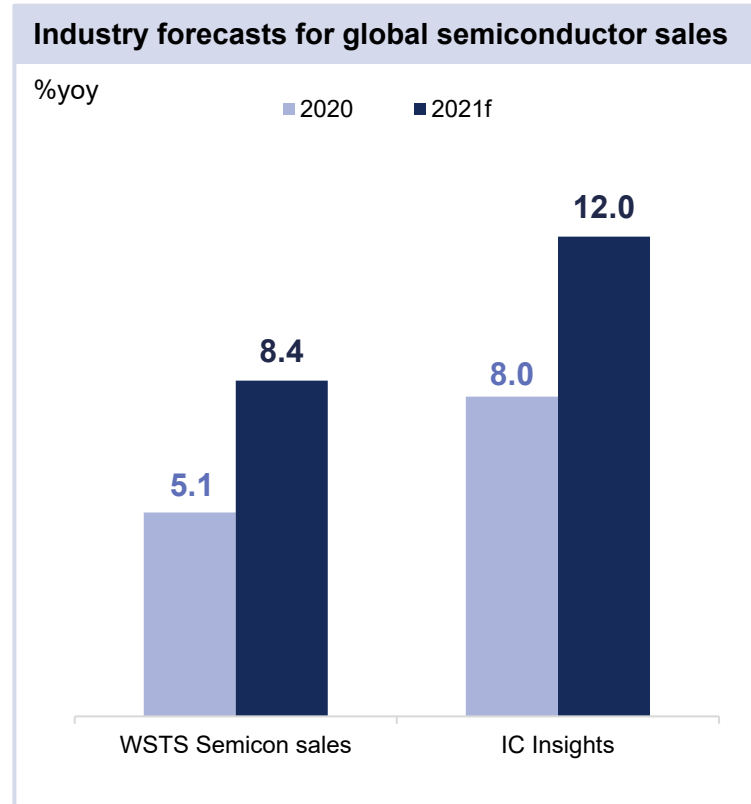
BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Gross exports to expand in 2021

Rebound in major trade partners' growth



Rising demand for semiconductors for work-from-home equip. & medical devices



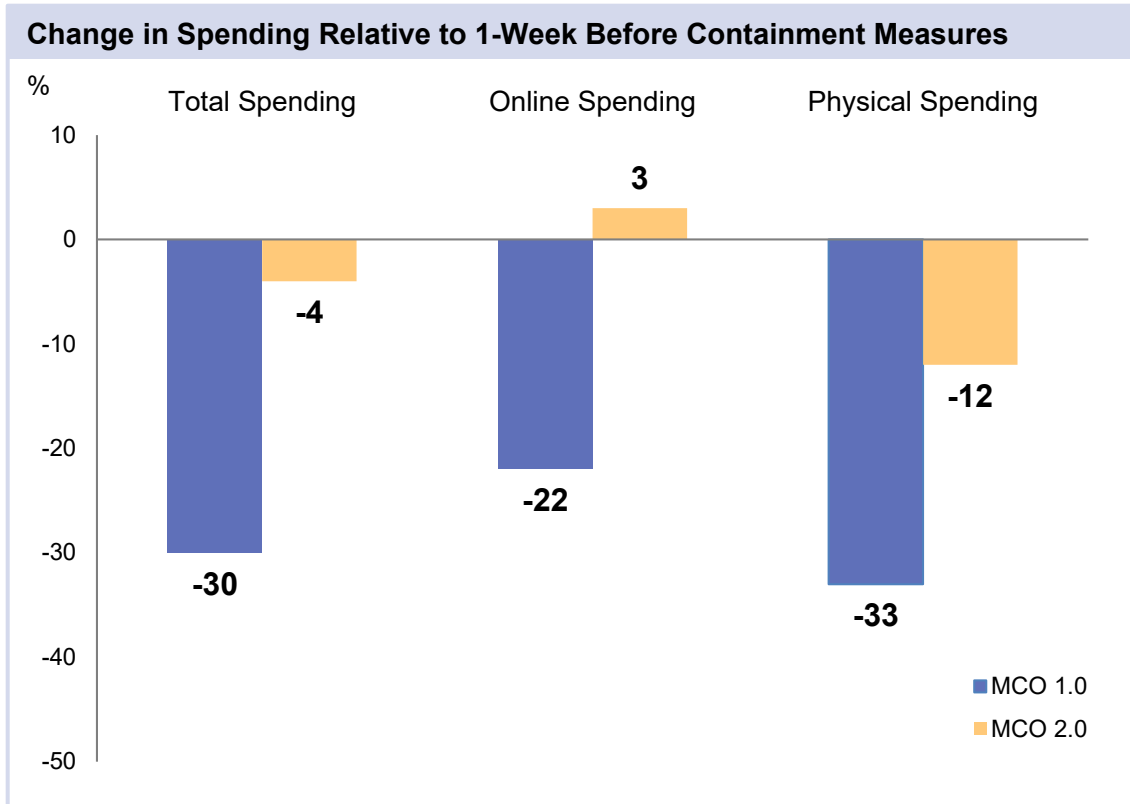
Malaysia's export orders remain intact



Source: International Monetary Fund, World Semiconductor Trade Statistics, IC Insights, IHS Markit, Department of Statistics Malaysia
 * share of 2020 Malaysia's exports

While the imposition of MCO 2.0 will weigh on growth, the impact is less severe than in 2020

Markedly smaller impact on consumer spending after the MCO2.0 in mid-Jan 2021 compared to the MCO in 2020...



...as factors are in place to cushion the adverse impact to economic activities



Most economic sectors allowed to operate, subject to SOPs

Absence of explicit labour capacity and operating hour restrictions, particularly in the manufacturing and construction sectors



The nation is more accustomed to SOPs

Households and businesses able to adjust more quickly to recent mobility restriction



Continued economic activities through online platforms

Greater digitalisation helped to facilitate continued consumption and business activities through online platforms



Policy responses to support the economy

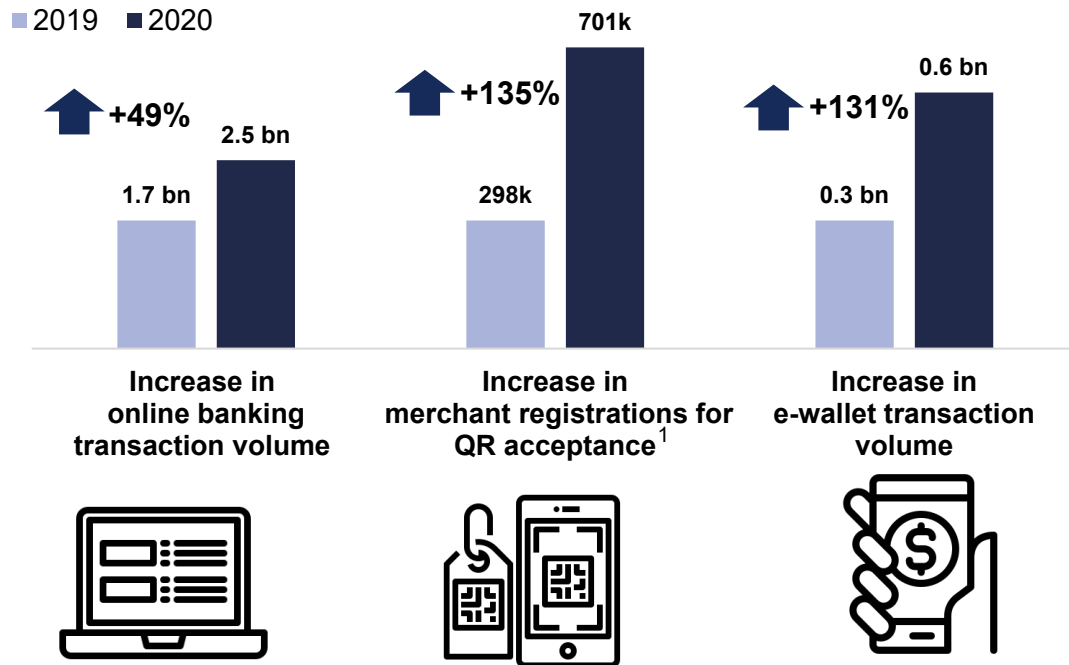
Accommodative monetary policy, continued assistance to vulnerable segments, cash transfers to affected households and reskilling and upskilling programs

¹MCO 2.0 data refers to average spending from 13 Jan – 07 Feb 2021 relative to the week before the MCO 2.0 (06 Jan – 12 Jan 2021). MCO 1.0 data refers to average spending from 18 Mar to 12 Apr 2020, relative to the week before the MCO 1.0 (11 Mar – 17 Mar 2020).

Source: Bank Negara Malaysia

Growing momentum of digitalisation is further supporting economic activities under the new norms

More individuals and businesses are embracing digital solutions...



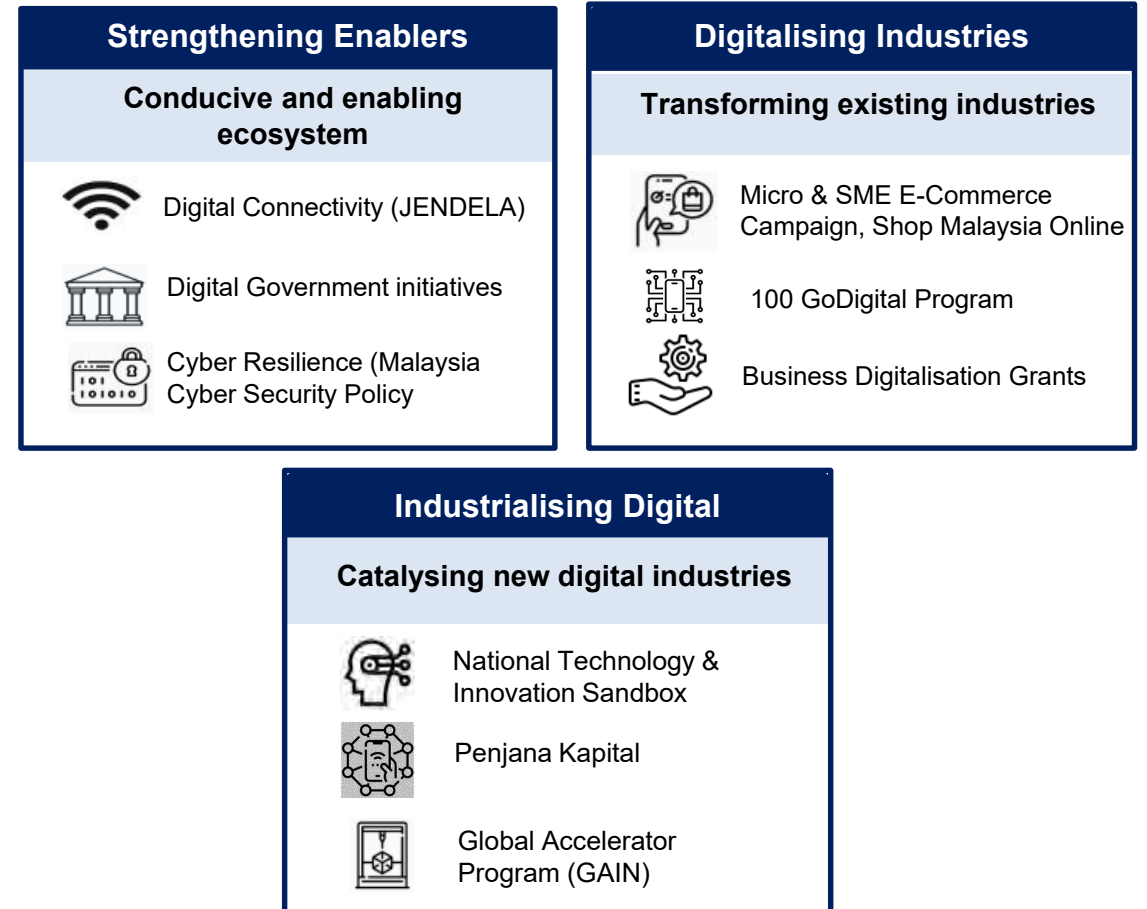
Despite CMCO in Q4 2020, online banking transactions rose by 10% from the previous quarter.

¹ Data as at end-Oct 2020

² List is not exhaustive

Source: Bank Negara Malaysia, Malaysia Digital Economy Corporation

...supported by concerted efforts to catalyse nationwide digital transformation²



Pick-up in investment and production activities would provide support to growth in 2021

Gradual normalisation in economic activities



Improved **E&E and healthcare-related manufacturing¹** activity



Continued **rehiring activities** and **better income prospects**



Gradual improvement in **consumer spending**

Improving investment activities



Strong investments in **rubber and medical-related sectors²**



Further progress of **large infrastructure projects³**



Roll-out of **new catalytic investment / high multiplier projects⁴**

Ramp up in existing and new production facilities



Restart of **RAPID** refinery complex



Ramp up in new **E&E facilities⁵** to meet higher demand



Commencement of **PFLNG2** facility

1 WSTS forecast an acceleration in global tech up-cycle to 8.4% in 2021 (5.1% in 2020)

2 Include RM10bn committed investment in rubber products

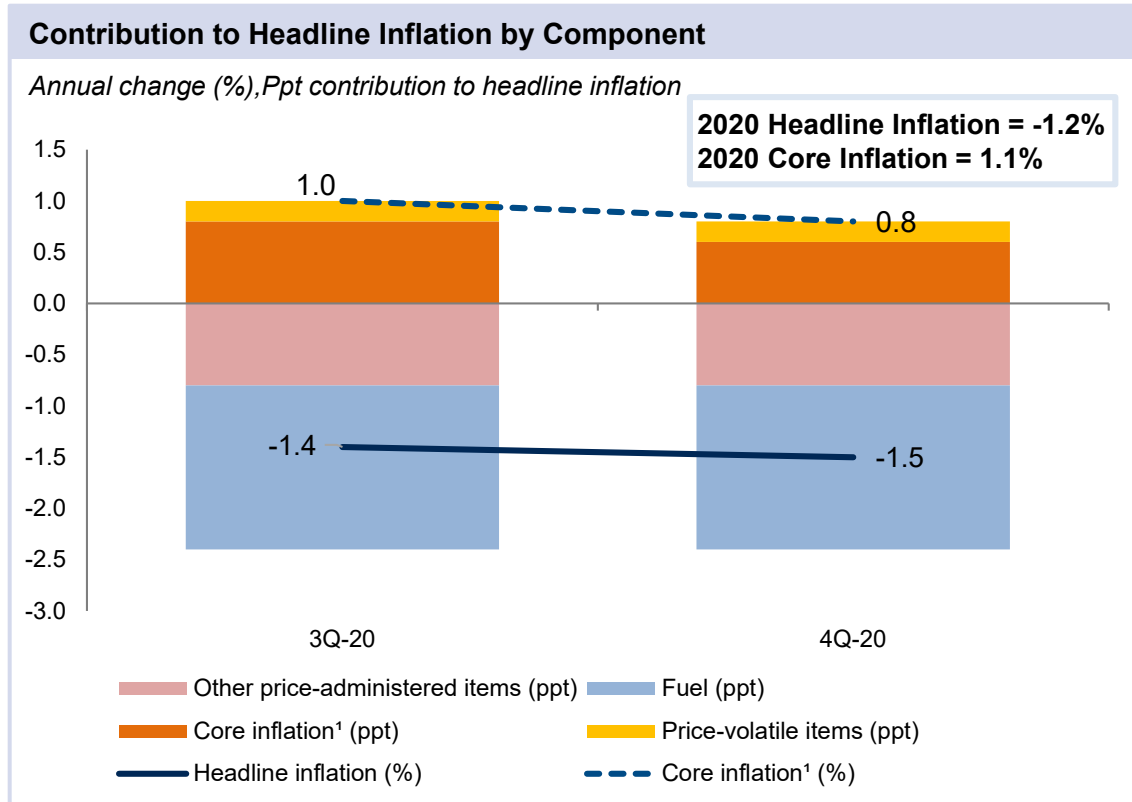
3 Including MRT2, ECRL, West Coast Expressway

4 JENDELA, JB-Singapore RTS, investment approved under PENJANA incentives for E&E and healthcare subsectors

5 For data storage and servers and high-end consumer products

Headline inflation moderated in 4Q 2020 but is projected to average higher in 2021

Slightly more negative headline inflation in 4Q 2020 reflecting mainly lower inflation for communication services, rental and fuel



In 2021, headline inflation is expected to be higher, while core inflation would remain subdued

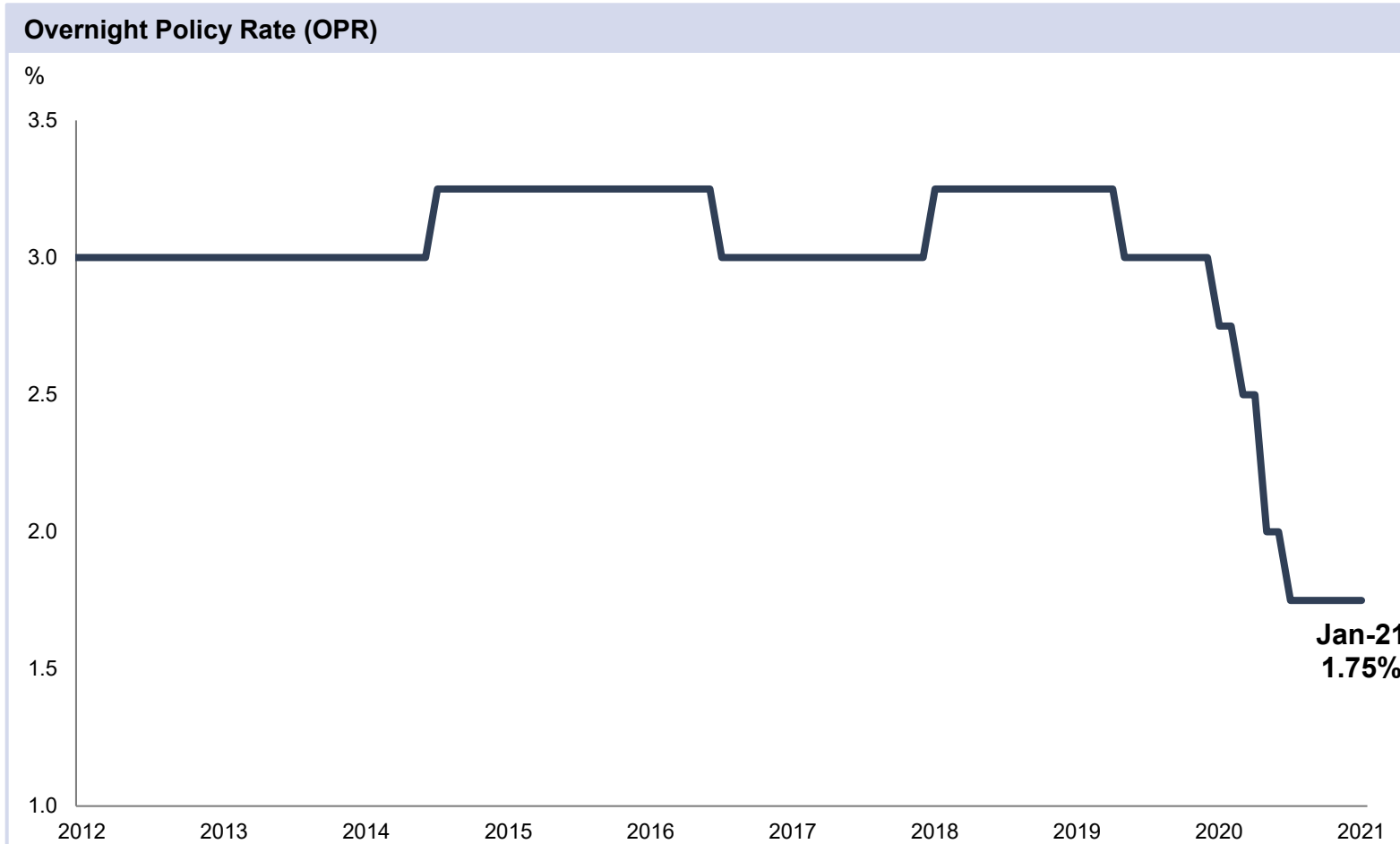
Assessments for 2021

- 1 **Headline inflation is expected to average higher**, primarily due to higher projected global oil prices
- 2 **Core inflation would remain subdued** amid continued spare capacity in the economy
- 3 **Uncertainties in the 2021 outlook**
 - Trajectory mainly depends on global oil and commodity price developments

¹Core inflation is computed by excluding price-volatile and price-administered items. It also excludes the estimated direct impact of consumption tax policy changes

Source: Department of Statistics, Malaysia and Bank Negara Malaysia estimates

Monetary policy remains accommodative



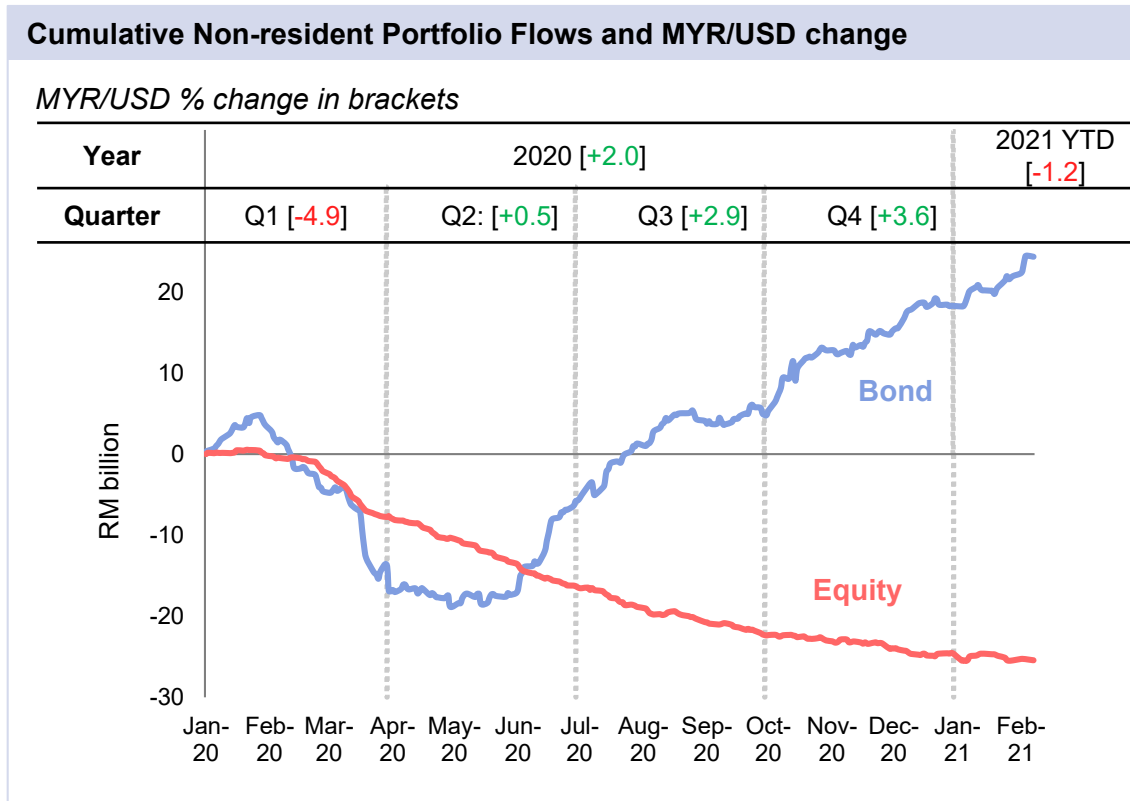
- Overnight Policy Rate (OPR) was maintained at 1.75% at the January MPC meeting.
- Monetary policy will remain accommodative to support economic growth.
- Given uncertainties surrounding the pandemic, monetary policy going forward will continue to be determined by new data and information.

Source: Bank Negara Malaysia



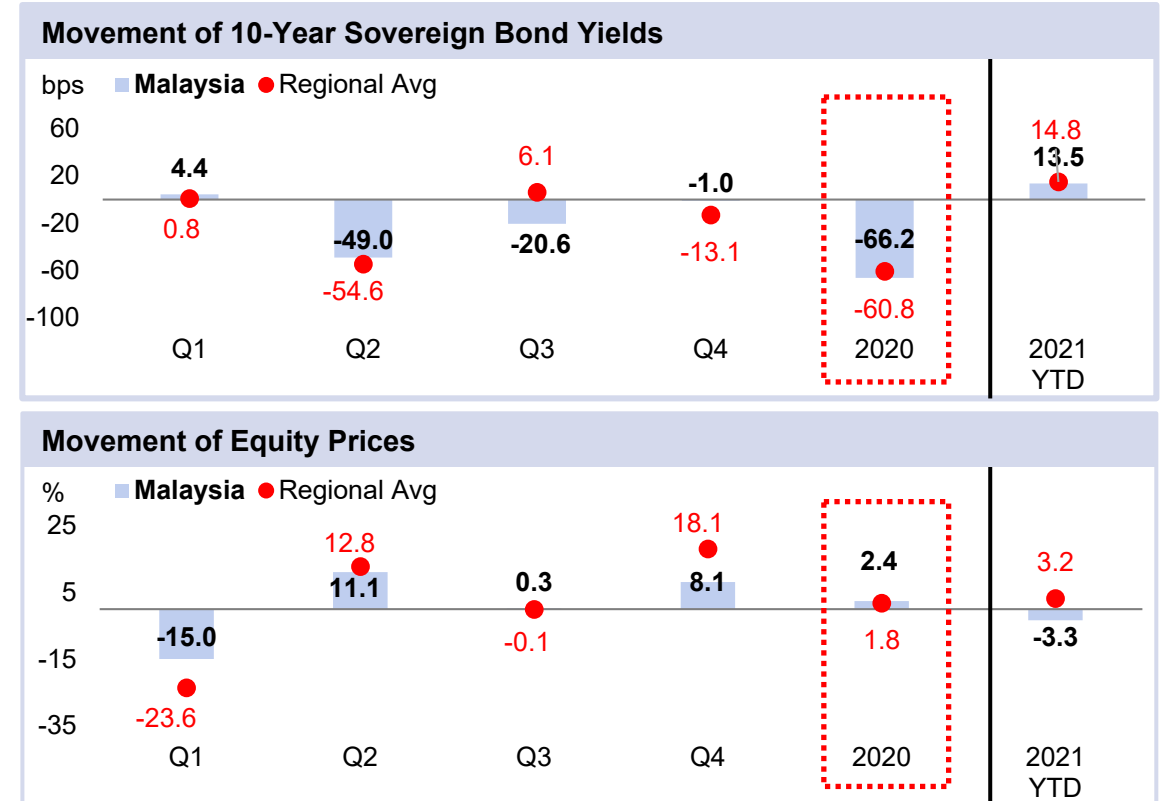
Conditions in the domestic financial markets improved as investor sentiments were supported by positive prospects for a recovery from the pandemic

Ringgit recorded an overall appreciation for 2020 amid resumption in non-resident inflows since the second quarter



Source: Bank Negara Malaysia, Bursa Malaysia

While NR inflows provided support to the bond market, the improvement in equities was driven by domestic investors

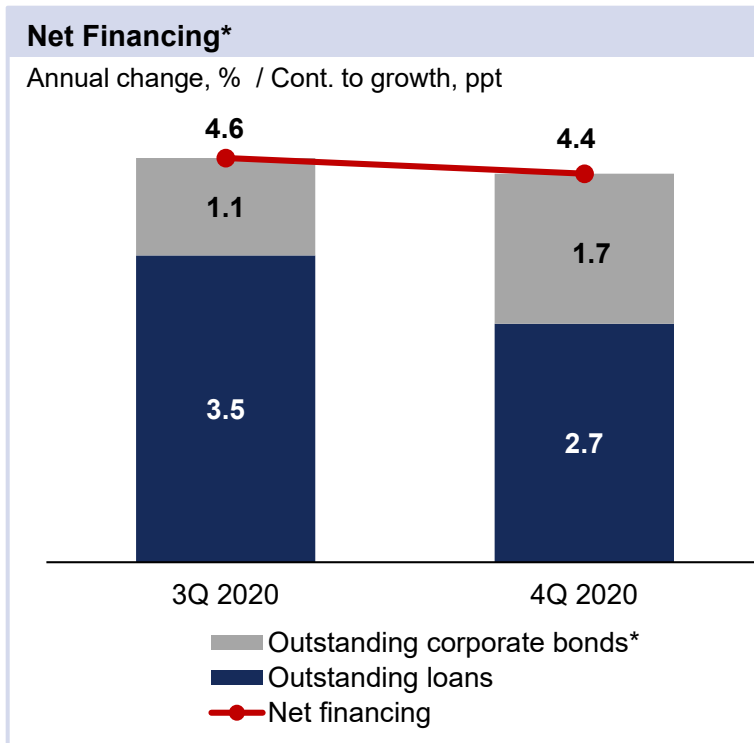


*Regional countries include Indonesia, the Philippines, PR China, Singapore, South Korea and Thailand. YTD as at 8 February 2021.

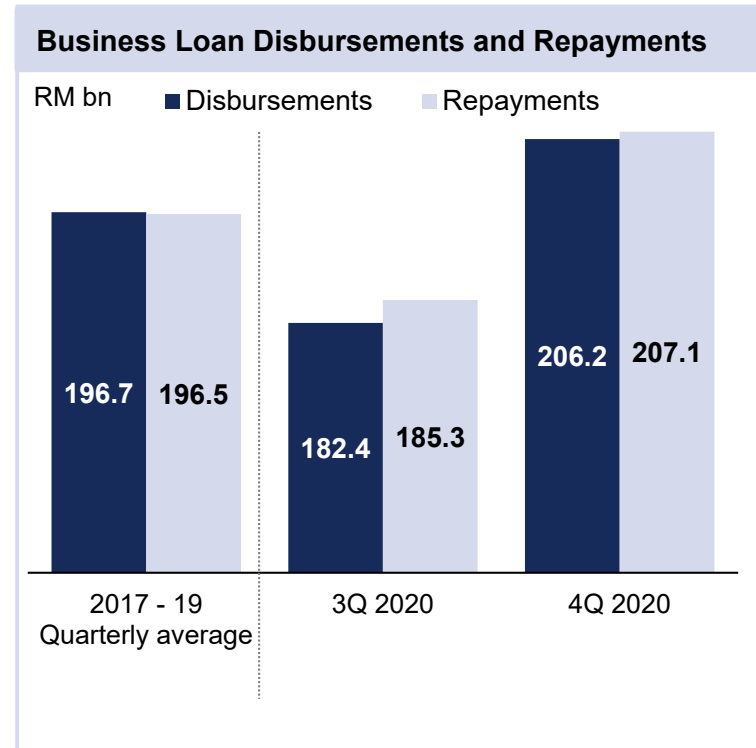
Source: Bank Negara Malaysia, Bloomberg

Sustained growth in net financing

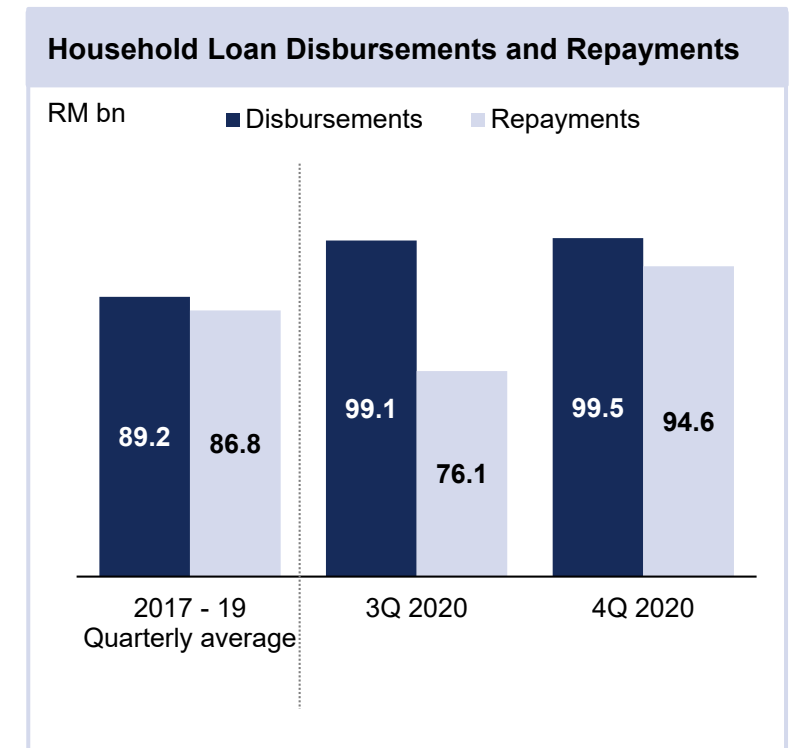
Net financing expanded by 4.4% during the quarter



Higher loan disbursements and repayments in the business segment



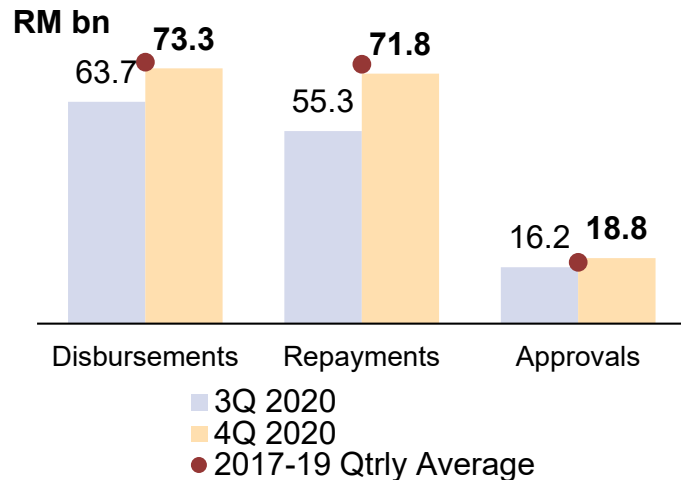
Continued robust disbursements to households



Note: Data refers to loans from banking system and development financial institutions (DFIs), *Excludes issuances by Cagamas and non-residents
 Numbers may not add up due to rounding
 Source: Bank Negara Malaysia

New SME financing continues to be driven by banks, complemented by other schemes and a supportive financing ecosystem

Financing activity has returned to pre-COVID levels, driven by banks' own funds



RM6.4 billion still available under BNM's Funds with recent TRRF upsize

Total allocation of RM 23.1 billion with dedicated facilities for:



Financing ecosystem offers comprehensive support which has been strengthened over the years

Guarantee Schemes



Debt Advisory & Resolution



Financing Referral



Disbursements in 2020

RM257 billion

of which

>95%

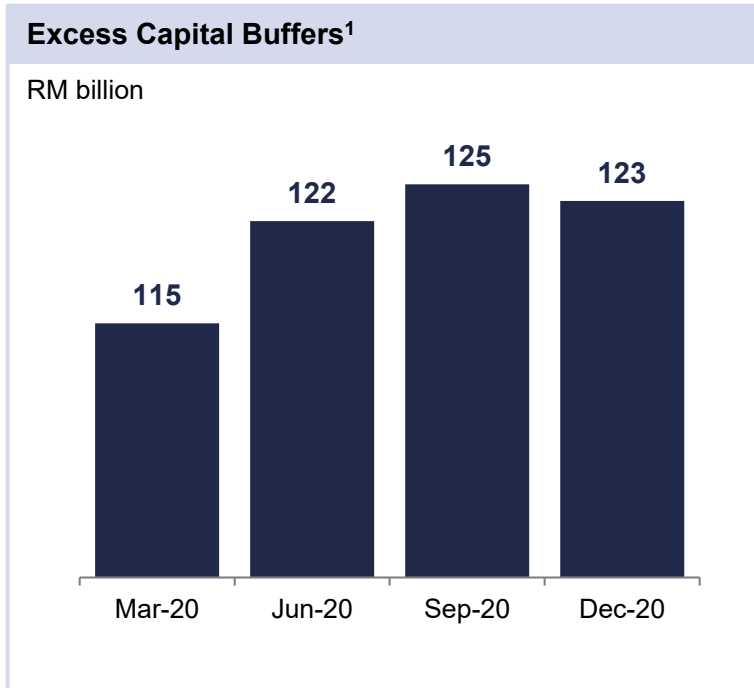
New loans disbursed *Are from banks internal funds*

* Banking system and development financial institutions (DFI)

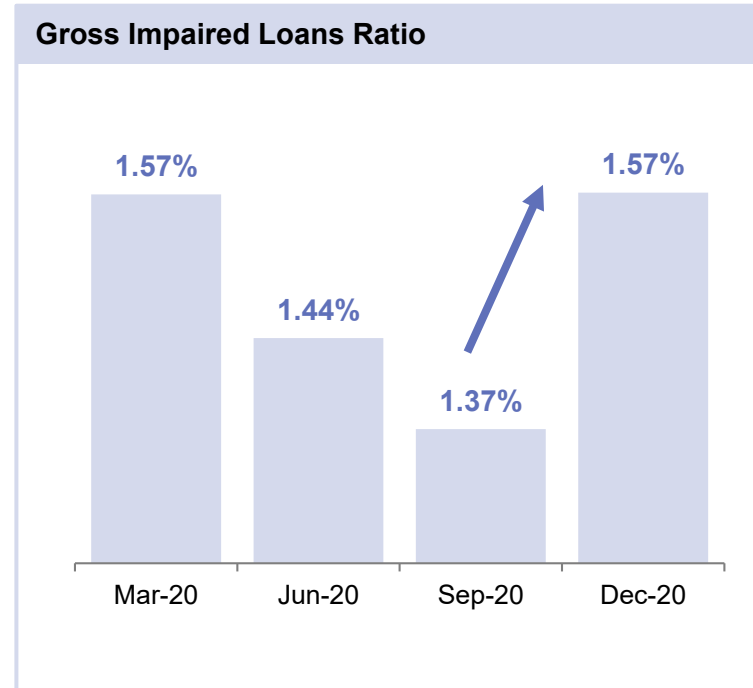
Source: Bank Negara Malaysia

Banking system remains well-placed to support financial intermediation

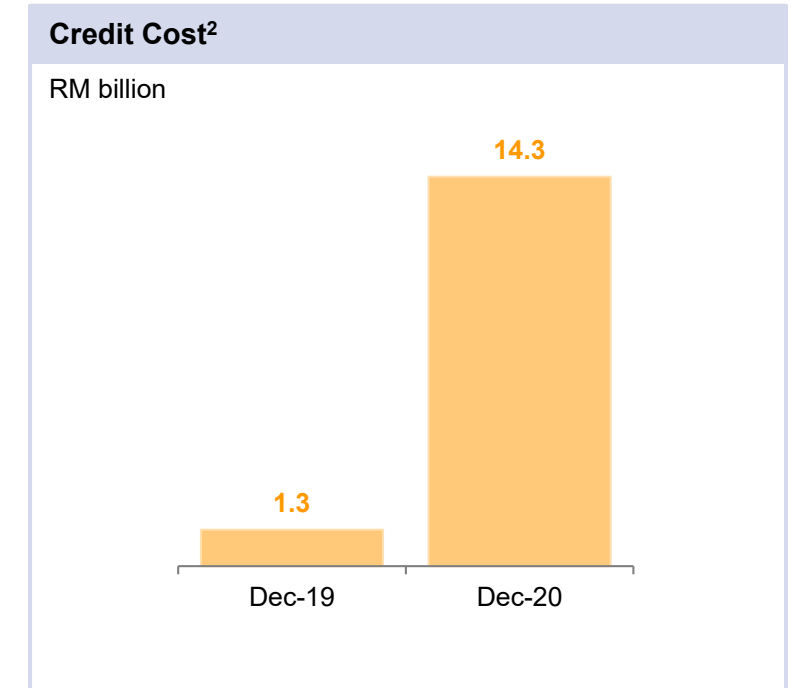
Banks continue to preserve healthy capital buffers...



...amid higher impairments in 4Q 2020



Banks' loss-absorbing capacity further supported by provision built up over the past year



¹ Excess capital buffers refer to excess above regulatory minimum

² Refers to cumulative loan loss impairment and other provisions charged to income statement year-to-date

Source: Bank Negara Malaysia

In a nutshell...

● Malaysia's GDP growth **moderated** in the fourth quarter.

● Going into 2021, growth will **rebound**, supported by **a pick up in global demand and normalisation in domestic economic activities**

● Resurgence in cases and the containment measures will weigh on growth in near-term, but the **impact will be less severe**

● **Downside risks to growth remain**, with the pace and strength of recovery subject to developments surrounding the COVID-19 pandemic globally and domestically.

● **Policy measures and assistance** will continue to support both businesses and households

● **Vaccine rollout starting this month, with herd immunity targeted by early-2022**, will lift sentiments and growth



End of Presentation



Additional Information



Malaysian GDP growth moderated to -3.4% in 4Q 2020

Annual change in GDP growth by component

Real GDP (% YoY)	Share ¹ % (2020)	2019	2020	
		4Q	3Q	4Q
Services	57.7	6.2	-4.0	-4.9
Manufacturing	23.0	3.0	3.3	3.0
Agriculture	7.4	-5.7	-0.5	-0.7
Mining and Quarrying	6.8	-3.4	-6.8	-10.6
Construction	4.0	1.0	-12.4	-13.9
Real GDP	100.0	3.6	-2.6	-3.4

Real GDP (% YoY)	Share ¹ % (2020)	2019	2020	
		4Q	3Q	4Q
Domestic demand (excluding stocks)	93.9	4.8	-3.3	-4.4
Private Sector	75.2	7.4	-3.6	-4.1
<i>Consumption</i>	59.5	8.1	-2.1	-3.4
<i>Investment</i>	15.7	4.3	-9.3	-7.0
Public Sector	18.7	-2.3	-1.6	-5.4
<i>Consumption</i>	13.4	1.3	6.9	2.7
<i>Investment</i>	5.2	-8.0	-18.6	-19.8
Net exports of goods and services	6.5	-12.4	21.9	12.4
<i>Exports</i>	61.6	-3.4	-4.7	-1.8
<i>Imports</i>	55.1	-2.4	-7.8	-3.3
Change in stocks	-0.4	-1.4	-7.8	-1.4
Real GDP	100.0	3.6	-2.6	-3.4

¹ Numbers do not add up due to rounding and exclusion of import duties component

Source: Department of Statistics, Malaysia



The moderation in growth was broad-based across most sectors and components

Percentage point contribution to GDP growth by component

Real GDP (Ppt contribution, %)	Share ¹ % (2020)	2019	2020	
		4Q	3Q	4Q
Services	57.7	3.5	-2.3	-2.8
Manufacturing	23.0	0.7	0.7	0.7
Agriculture	7.4	-0.4	-0.04	-0.05
Mining and Quarrying	6.8	-0.3	-0.4	-0.8
Construction	4.0	-0.05	-0.6	-0.6
Real GDP	100.0	3.6	-2.6	-3.4

Real GDP (Ppt contribution)	Share ¹ , % (2020)	2019	2020	
		4Q	3Q	4Q
Domestic demand (excluding stocks)	93.9	4.5	-3.1	-4.2
Private Sector	75.2	5.1	-2.8	-2.9
<i>Consumption</i>	59.5	4.5	-1.2	-2.0
<i>Investment</i>	15.7	0.6	-1.6	-0.9
Public Sector	18.7	-0.6	-0.3	-1.2
<i>Consumption</i>	13.4	0.2	0.8	0.4
<i>Investment</i>	5.2	-0.7	-1.0	-1.6
Net exports of goods and services	6.5	-0.9	1.5	0.7
<i>Exports</i>	61.6	-2.3	-2.9	-1.1
<i>Imports</i>	55.1	-1.4	-4.4	-1.9
Change in stocks	-0.4	-0.1	-1.0	0.0
Real GDP	100.0	3.6	-2.6	-3.4

¹ Numbers do not add up due to rounding and exclusion of import duties component

Source: Department of Statistics, Malaysia



Financial account registered a smaller net outflow in 4Q 2020

This was driven by inflows in non-resident portfolio investment and FDI

Financial Account by Component

RM billion	2019	2020		
	Year	3Q	4Q	Year
Direct Investment	5.6	-3.1	0.8	-0.2
<i>Direct Investment Abroad (DIA)*</i>	-26.1	-2.2	-5.4	-14.1
<i>Foreign Direct Investment (FDI)*</i>	31.7	-0.8	6.1	13.9
Portfolio Investment	-29.0	-23.1	-6.9	-49.1
<i>Residents</i>	-41.7	-20.7	-19.7	-57.6
<i>Non-residents</i>	12.6	-2.4	12.8	8.5
Financial Derivatives	-0.5	-0.5	-0.9	1.6
Other Investment	-9.9	-8.5	-3.7	-31.4
Financial Account Balance	-33.8	-35.2	-10.8	-79.1



FDI inflows amid larger DIA outflows



Rebound in non-resident portfolio investment



Smaller other investment outflows

*As per the IMF's BPM5 classifications (i.e. directional basis)

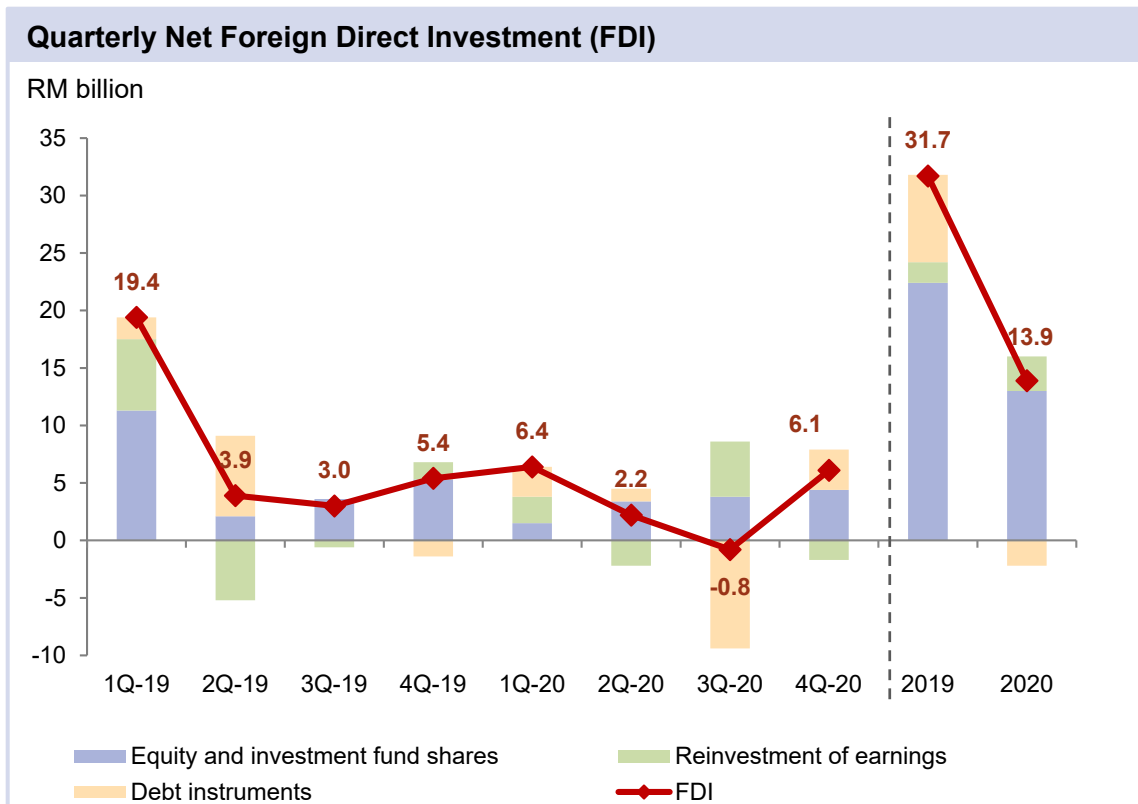
Note: Numbers may not add up due to rounding

Source: Department of Statistics, Malaysia; and Bank Negara Malaysia



FDI registered net inflows in 4Q 2020

Net FDI inflows driven mainly by higher equity injections and inflows in debt instruments



Source: Department of Statistics Malaysia, Bank Negara Malaysia

FDI firms continued to inject new equity and reinvested higher earnings in Malaysia



Continued equity injections

RM13 billion in 2020 (2019: RM22.4 billion)



Higher reinvestment of profits

RM3 billion in 2020 (2019: RM1.8 billion)



Debt outflows due to intercompany loan extensions and scheduled debt repayments, reflecting MNCs' operations

RM-2.2 billion in 2020 (2019: RM7.6 billion)

National Investment Aspirations (NIAs) as the anchor of Malaysia's new investment strategies to attract quality investments

The Five Pillars of the NIAs



1

Increase economic complexity

- Development of sophisticated products and services
- High local R&D and innovation intensity



2

Create high-value jobs

- High-skilled, high-income employment for locals



3

Extend domestic linkages

- High use of domestic inputs
- Increase breadth and depth of domestic supply chain



4

Develop new and existing clusters

- Development of high-productivity sectors
- Development of new products and services locally



5

Improve inclusivity

- Increase development in underserved areas and communities

Note: For more information, please refer to BNM's EMR 2019 Box Article titled "Securing Future Growth through Quality Investments"

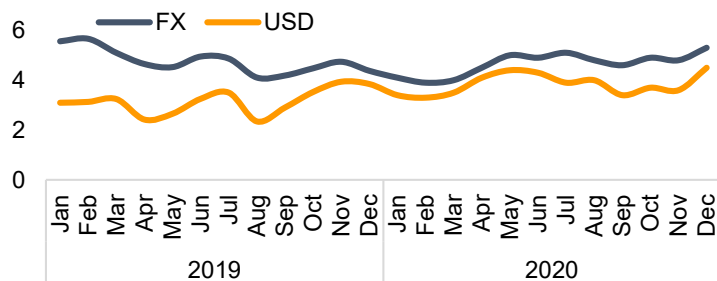
Link: https://www.bnm.gov.my/o/annual-report/html/files/emr2019_en_box1.pdf



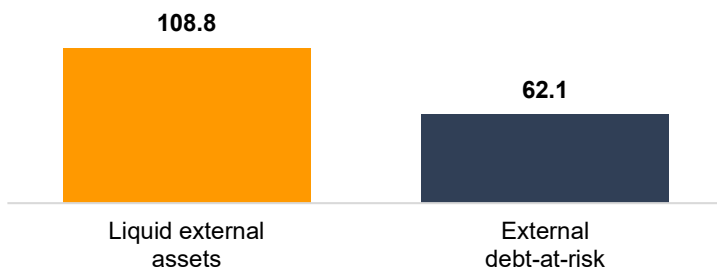
Malaysia's external debt remains manageable

Banks are resilient to face potential external shocks ...

Banks' FX and USD Net Open Positions as Percentage of Capital % of total capital

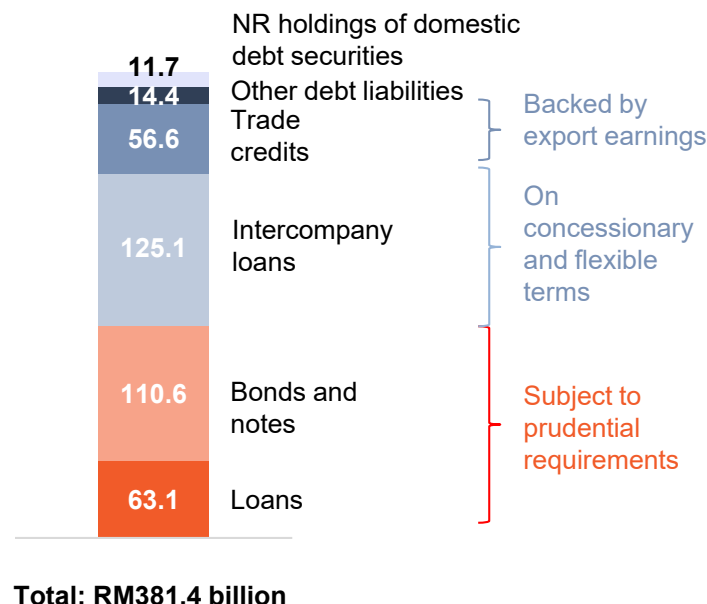


Banks' Liquid External Assets* and External Debt-at-Risk RM billion**



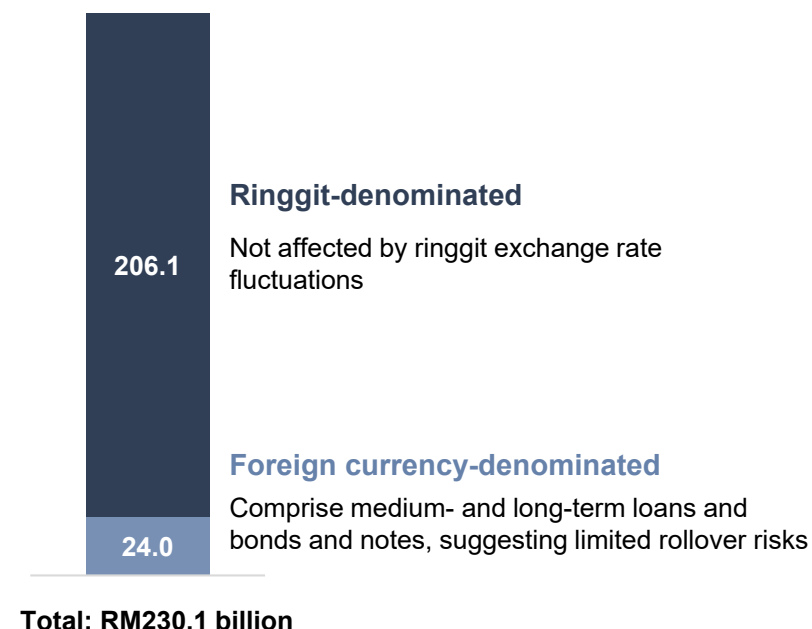
...while corporates' external debt is mainly subject to prudential requirements

Corporate External Debt Breakdown by Instrument (as at end-4Q 2020)
RM billion



...and Government's external debt mainly in ringgit

Government External Debt Breakdown by Currency (as at end-4Q 2020)
RM billion



* Consist of currency and deposit placements, and portfolio investments

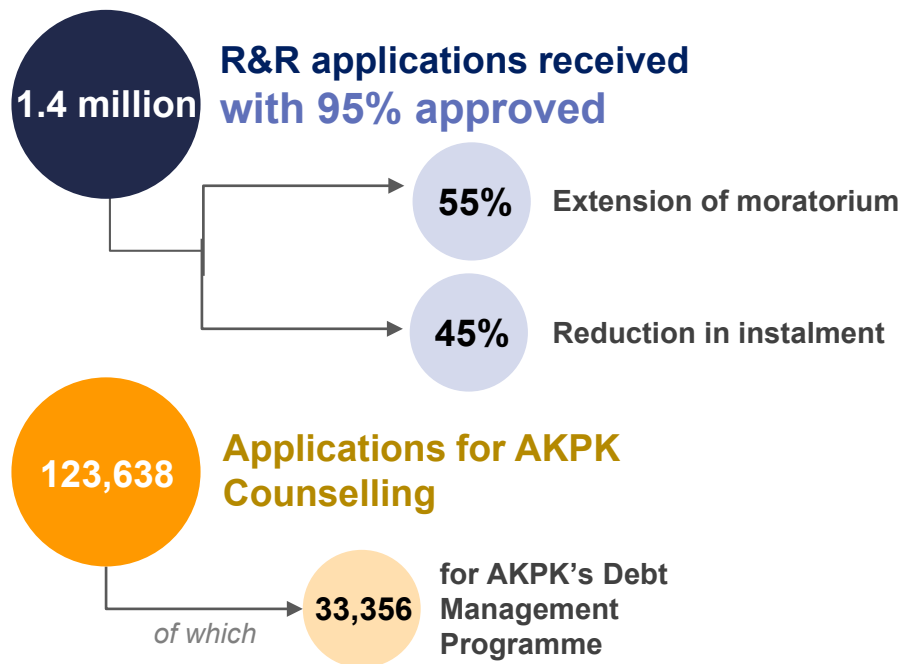
** Consist of short-term financial institutions' deposits, interbank borrowings and loans from unrelated counterparties

Source: Bank Negara Malaysia

Banks continue to provide targeted repayment assistance

Statistics on Assistance Measures

(Year-to-date)

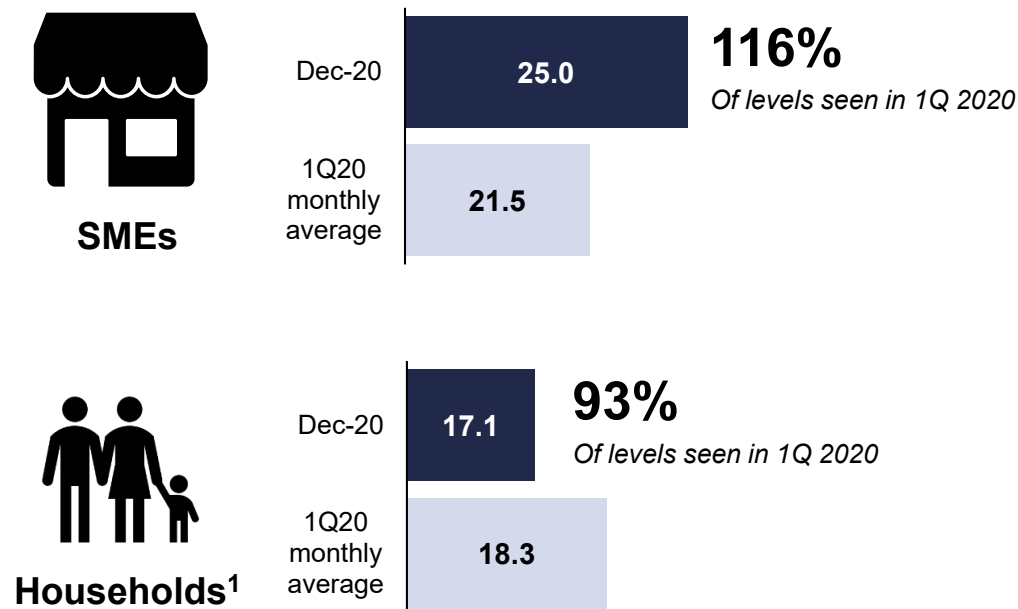


Data as at 31 December 2020

Source: Bank Negara Malaysia, Agensi Kaunseling dan Pengurusan Kredit (AKPK)

December loan repayments

(RM billion)



¹ Refer to individual repayments excluding credit card

Source: Bank Negara Malaysia



5-step guide on the Targeted Repayment Assistance



5 Steps to guide you on the **Targeted Repayment Assistance (TRA)**

 **FEN** FINANCIAL EMERGENCY NETWORK
www.bnm.gov.my/tra

#1 ACKNOWLEDGE

Are you experiencing any of these situations?

- You have lost your job
- You have a pay cut
- Your business has been affected
- Your spouse has lost his/her income


If you answered yes to any of these, you can seek assistance. Talk to your bank now.

 **FEN** FINANCIAL EMERGENCY NETWORK
www.bnm.gov.my/tra

#2 CHOOSE

Banks offer various TRA options. How do I choose?

- If you have lost your job, consider paying your loan instalments later
- If you have a pay cut, consider reducing the instalment amount by:
 - ✓ Lowering monthly instalments
 - ✓ Paying only the interest/profit portion over a period of time or
 - ✓ Converting into other facilities such as term loans for credit cards

 **FEN** FINANCIAL EMERGENCY NETWORK
www.bnm.gov.my/tra

#3 ASK

What questions should I ask my bank?

- How much is the new monthly instalment amount?
- When will the next instalment be?
- How long will my tenure be lengthened?
- How much is the additional interest or profit charged?
- Will I be required to make a lump sum payment at the end of TRA or loan tenure?
- What should I do if my income is still affected after the help ends?

Ask the right questions to help you make an informed decision.

 **FEN** FINANCIAL EMERGENCY NETWORK
www.bnm.gov.my/tra

#4 ASSESS

What else should I know before I decide?

- Paying your loan instalments later is a more expensive option. Interest or profit will continue to be charged on the amount of the unpaid instalment
- The longer the loan tenure, the more you have to pay
- If you can still afford the monthly instalment, continue to pay your instalments as usual

Weigh your options wisely.


 **FEN** FINANCIAL EMERGENCY NETWORK
www.bnm.gov.my/tra

#5 ACT

Take appropriate action.

- Contact your bank if you need TRA
- Seek help from AKPK for guidance or alternative repayment options
- If you are facing difficulties with your bank, reach out to BNMTLELINK at bnm.my/RAsurvey to lodge a complaint

If you wish to pay down your loan more quickly, talk to your bank to adjust your instalments as your income improves. This will help to reduce overall borrowing cost.

 **FEN** FINANCIAL EMERGENCY NETWORK
www.bnm.gov.my/tra

Please visit TRA microsite (bnm.gov.my/tra) for latest information (including infographics & webinar videos)

Help has always been available.
Borrowers in need of repayment assistance should approach their banks.

1,400,000 Applications received

95% Approval rate

55% Extension of moratorium

45% Reduction in installment

As at 15 January 2021

WAYS TO APPLY
Contact your banks via phone, email or check their websites for details.

8 Misconceptions on Targeted Repayment Assistance
See help from AKPK at 10 202 7888 for assistance. Contact BNMTLELINK at 1599 99 1000 or bnmtlelink@bnm.gov.my for help.

"Without a blanket moratorium, borrowers in difficulty will not get help"

- Transition from automatic moratorium to targeted does not mean help is being taken away.
- Help remains for those who need it.
- Now borrowers have the choice of a more tailored solution to suit their financial needs.

"Targeted repayment assistance is only for B40"
There's help for everyone who has been affected* by the pandemic:

- Eligibility:
- Eligible companies & personal bank loans.
- Eligible bank types (including B40, M40 and SMEs).

B40*	Not required
M40*	Required
M40*	Self declaration
SME	Not applicable

"Banks are slow"
Banks processing time:

BSH recipient & Microenterprise	24 Hours
BPN recipient	5 Days
SME	14 Days

Informative Videos

Bantuan Bayaran Balik

Peniaga mikro yang tel...

How AKPK can assist

Pihak bank bersedia m...

Nasihat untuk PKS yan...

Discuss with banks or...

R&R: Rancang dan Bert...

Ended Oct 9th, 2020
Webinar on Repayment

Repayment Assistance Campaign

8 BNM's Funds available for SMEs

8 DANA BNM UNTUK PKS

Memberi bantuan dan memulihkan PKS yang terjejas akibat pandemik COVID-19



01 Kemudahan Bantuan Bencana (DRF)

Menyediakan bantuan dan sokongan kepada PKS yang terjejas akibat banjir dan membantu memulihkan operasi perniagaan



02 Kemudahan Bantuan dan Pemulihan Bersasar (TRRF)

PKS sektor perkhidmatan yang terjejas dan memerlukan sokongan pemulihan



03 Kemudahan Teknologi Tinggi - Aspirasi Pelaburan Nasional (HTF-NIA)

Bantuan untuk PKS teknologi tinggi dan dipacu inovasi yang terjejas, seperti teknologi berkaitan IR4.0, teknologi hijau dan bioteknologi



04 Kemudahan Perusahaan Mikro (MEF)

Bantuan untuk Usahawan Mikro termasuk individu yang bekerja sendiri, pekerja gig (gig workers) yang menggunakan platform digital dan peserta program I-TEKAD



05 Kemudahan untuk Semua Sektor Ekonomi (AES)

Bantuan untuk meningkatkan akses PKS kepada pembiayaan dan menyokong pertumbuhan ekonomi



06 Kemudahan Agromakanan (AF)

Bantuan kepada PKS untuk tujuan meningkatkan pengeluaran makanan negara dan eksport



07 Kemudahan Automasi dan Digital (ADF)

Bantuan kepada PKS untuk tujuan meningkatkan produktiviti dan kecekapan melalui proses secara automatik dan beroperasi secara digital



08 Kemudahan Pembiayaan Pelancongan PENJANA (PTF)

Bantuan kepada PKS bagi tujuan pemulihan dan meningkatkan inovasi dalam sektor pelancongan



Pilih dana yang sesuai dengan keperluan anda!

Untuk maklumat lanjut sila layari:
https://www.bnm.gov.my/oi/covid-19/index_bm.html

Hantar permohonan terus kepada institusi kewangan peserta atau melalui laman sesawang mereka

Langkah BNM untuk Menangani Impak COVID-19

Dalam suasana yang terus mencabar sebahagian pemegang, Bank Negara Malaysia dan Industri Kewangan Malaysia berikhtirah untuk membantu individu dan perniagaan yang terjejas akibat pandemik COVID-19, demi menyokong pemulihan ekonomi dan memelihara kesempurnaan sumber perkhidmatan rakyat Malaysia.

Dana BNM untuk PKS

Memperhatikan yang permohonan untuk Bantuan 2021, Bank Negara Malaysia akan mengemukakan cadangan kepada Lembaga Pemegang Saham Bank Negara Malaysia untuk memulakan program pembiayaan dan sokongan kepada PKS.

Kemudahan Bantuan dan Pemulihan Bersasar (TRRF)	Kemudahan Teknologi Tinggi - Aspirasi Pelaburan Nasional (HTF-NIA)	Kemudahan Perusahaan Mikro (MEF)

Please visit [bnm.gov.my/covid19](https://www.bnm.gov.my/covid19) or [bnm.gov.my/sme-financing](https://www.bnm.gov.my/sme-financing)





Wishing you Good Health, Prosperity and Happiness

Gong Xi Fa Cai

from



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA