



USM UNIVERSITI
SAINS
MALAYSIA



**INTERNATIONAL WEBINAR ON REFRAMING SOCIO-
ECONOMIC IN COVID-19 ERA: THE NEW NORMALS**
22 JUNE 2020

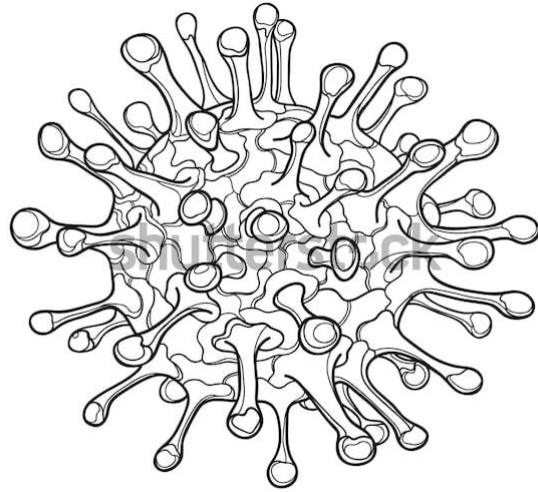
Keynote Address

SOCIAL DISTANCING ECONOMY IN COVID-19 NEW NORMALS

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Organised by Agribusiness Department, Faculty Agriculture, Universitas Medan Area, Medan, Indonesia



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New Normals New Norms

1. Lockdown - MCO, EMCO, CMCO, RMCO
2. Living with various SOPs
3. Social Distancing [including in prayers with restricted numbers of worshippers]
4. Work From Home
5. Temperature Testing
6. QR Code / Attendance Recording
7. 3Ws [Wash, Wear, Warn]
8. 3Cs [Crowded Places, Confined Spaces, Close Conversation]
9. GIG Economy
10. Negotiation Skills [Landlords, suppliers, customers, chain agents, etc]
11. Economic stimulations via injections of funds and incentives

DISCOURSES ON NEW NORMALS



ABNORMAL?

- Unprecedented pandemic and socioeconomics impacts
- Unfamiliar

BACK TO NORMAL?

- Back to Fitrah
- Mother earth
- Climate
- Temperature
- Rivers
- Family ties

POST-NORMAL TIMES?

- Characteristics
- Main Forces
- Meaning
- Three Tomorrows



Before Covid-19, discourses on

POSTNORMAL TIMES

CHARACTERISTICS

1. Uncertainty
2. Rapid Change
3. Realignment of Power
4. Upheaval and Chaotic Behavior

MAIN FORCES

1. Complexity
2. Chaos
3. Contradictions

No mention of contagious pandemic

Postnormal Times (PNT)

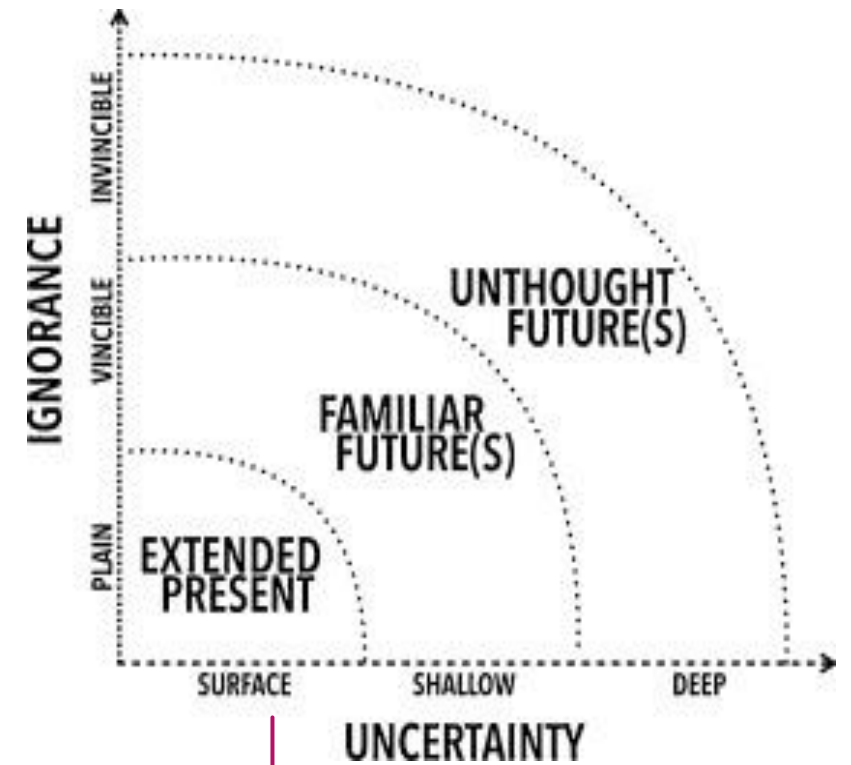
The in between period where old orthodoxies are dying, new ones have not yet emerged, and nothing really makes sense. (Z. Sardar)

We are hanging between the 'no longer' and the 'not yet' and thus we are necessarily unstable. (E. Mauro)

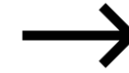
Now the "new ones" have emerged, blending all the three tomorrows

POSTNORMAL
TIMES

THE THREE TOMORROWS



SOCIO-ECONOMIC PHENOMENON OF COVID-19



SOCIAL DISTANCING

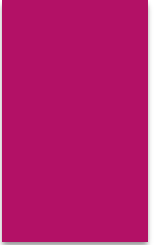
- ❑ Lockdown: MCO, EMCO, CMCO, RMCO
- ❑ Stay Home
- ❑ Work from home
- ❑ Masks
- ❑ No handshaking
- ❑ No hugging & kissing
- ❑ SOPs

ECONOMIC CRISIS

- ❑ ↓ Prices of risk assets (eg equity market)
- ❑ ↓ Market liquidity
- ❑ Tighter global financial conditions
- ❑ Fragile sentiments
- ❑ **Malaysia:** Unemployment - Expected 5.5% in whole 2020 vs 3.9% in March 2020; Shrinking economic growth

SOCIAL DISTANCING ECONOMY

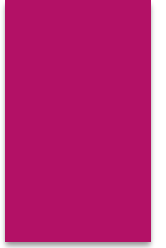
- ❑ GIG Economy
- ❑ Industrial Revolution 4.0 [Artificial Intelligence, Data Science, Learning Machine, Automated Algorithms, Analytics Data, Quantum, Big Data]
- ❑ Fiscal Injection, Economic Stimulation & Incentives via Injection of funds, relaxation of policies [taxes, loans, etc]



**AN EXAMPLE OF
ECONOMIC EFFORTS IN
COVID-19 NEW NORMAL**

**A VIDEO
ON GERMANY**

HOW GERMANY WON CORONA



SOCIAL DISTANCING ECONOMY IN MALAYSIA – PRIHATIN STIMULUS PACKAGE

1

2020 'PRIHATIN RAKYAT' ECONOMIC STIMULUS PACKAGE Introduced on 27 March 2020

"NO ONE WILL BE LEFT BEHIND"



TO PROTECT PEOPLE'S WELFARE:

RM128 BILLION



ALLOCATED:
**RM250
BILLION**



TO SUPPORT BUSINESSES:
RM100 BILLION



TO STRENGTHEN THE ECONOMY:
RM2 BILLION

INCLUDES RM20 BILLION ANNOUNCED IN FIRST ECONOMIC STIMULUS PACKAGE

SOCIAL DISTANCING ECONOMY IN MALAYSIA – PRIHATIN STIMULUS PACKAGE

1

THE IMPACTS ON MAY & JUNE 2020

PRE-PRIHATIN STIMULUS PACKAGE	POST-PRIHATIN STIMULUS PACKAGE
Unemployment: <u>March 2020</u> - 3.9% (610,000); Expected 5.5% in whole 2020 (860,000)	<u>17 May 2020</u> : 67.2% (10.2 thousands) began to work
	<u>2 June 2020</u> : 83.5% (12.7 thousands) began to work
	Manage to save 2.4 thousands jobs
	Reducing the burden of cash flow of 11 thousands Malaysians
	Providing support to 300,000 companies

SOCIAL DISTANCING ECONOMY IN MALAYSIA

Introduced on 5 June 2020

Allocated a total of RM35 Billion

2

PELAN JANA SEMULA EKONOMI NEGARA (PENJANA)

TEMA : "BERSAMA MENJANA EKONOMI"

40 INISIATIF
BERNILAI
RM35 BILION

RM10 BILION
SUNTIKAN FISKAL
LANGSUNG KERAJAAN

3 TERAS UTAMA



PERTAMA:
Memperkasakan
Rakyat



KEDUA:
Melonjakkan
Perniagaan



KETIGA:
Merangsang
Ekonomi



**A SUMMARY OF MALAYSIA'S
EFFORTS IN CURBING COVID-19**

**A VIDEO ON
MALAYSIA**

IMAGINE





Thank you