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COVID-19 economic impact on Malaysia: Progression, Challenges and Response

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Abstract: The COVID-19 pandemic has had profound economic consequences globally, including in Malaysia. This abstract examines the progression of economic impacts, challenges faced, and the response measures implemented by Malaysia to mitigate the effects of the pandemic on its economy. This study aims to analyze the economic impact of COVID-19 on Malaysia, focusing on the progression of key indicators, challenges encountered by various sectors, and the effectiveness of governmental responses in addressing these challenges. A comprehensive review of available data, reports, and scholarly literature is conducted to assess the economic impact of COVID-19 in Malaysia. The study analyzes business, unemployment rate and depreciation of Malaysian ringgit against USD and actions taken by government to get out of the economic slump. Additionally, policy responses and fiscal measures implemented by the Malaysian government are examined to understand their efficacy in mitigating economic disruptions. The economic impact of COVID-19 on Malaysia has been significant, characterized by a contraction in GDP, rising unemployment, and currency depreciation. The lockdown measures imposed to curb the spread of the virus resulted in disruptions to various sectors, particularly tourism, retail, and manufacturing. Despite these challenges, Malaysia's response efforts, including fiscal stimulus packages and targeted support for affected businesses, have played a crucial role in stabilizing the economy and supporting recovery. Moving forward, continued vigilance and adaptive policies will be essential to navigate the evolving economic landscape in the post-pandemic era and foster sustainable growth and resilience in Malaysia's economy.

Keywords: COVID-19; Malaysia; SARS-CoV-2; economic impact

1. Introduction

COVID-19 (Figure 1), short for "Coronavirus Disease 2019," is an infectious disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The virus was first identified in December 2019 in Wuhan, China, and rapidly spread worldwide, leading to a global pandemic declared by the World Health Organization (WHO) in March 2020. Key characteristics of COVID-19 include its high transmissibility from person to person, primarily through respiratory droplets when an infected person coughs, sneezes, or talks. The virus can also spread by touching surfaces contaminated with the virus and then touching the face, particularly the mouth, nose, or eyes.

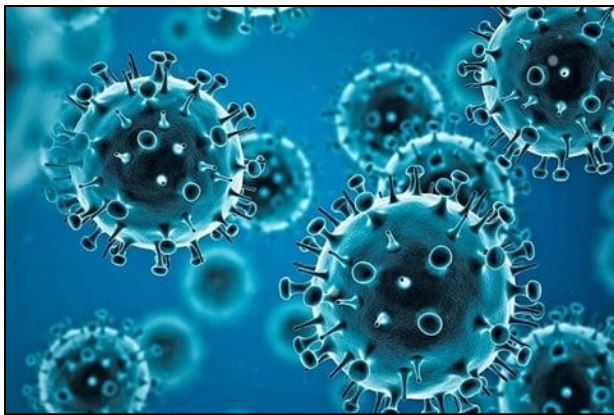


Figure 1: Covid-19

Source: World Health Organization

Symptoms of COVID-19 can range from mild to severe and may appear 2-14 days after exposure to the virus. Common symptoms include fever, cough, shortness of breath, fatigue, muscle aches, loss of taste or smell, sore throat, and headache. In severe cases, the disease can lead to pneumonia, acute respiratory distress syndrome (ARDS), organ failure, and death, particularly in older adults and those with underlying health conditions.

History of Covid-19 outbreak in Malaysia

First Cases and Early Response (**January - February 2020**)

Malaysia reported its first known cases of COVID-19 in late January 2020, involving individuals who had traveled from Wuhan, China via Singapore. The Malaysian government swiftly implemented measures such as health screenings at entry points, quarantine protocols for suspected cases, and public awareness campaigns to educate the population about preventive measures.

Rapid Spread and Movement Control Order (MCO) (**March - April 2020**)

By March 2020, COVID-19 cases began to increase rapidly within Malaysia, with local transmission occurring. On March 18, 2020, Malaysia implemented a nationwide Movement Control Order (MCO) to curb the spread of the virus. The MCO involved strict restrictions on movement, business operations, and public gatherings. The MCO was initially planned for two weeks but was later extended multiple times due to the ongoing threat of the virus.

Healthcare Response and Testing (**April - June 2020**)

Malaysia focused on ramping up its healthcare response, including increasing testing capacity, contact tracing efforts, and expanding healthcare facilities to manage COVID-19 patients. Drive-through testing centers and mass testing initiatives were implemented to identify and isolate cases promptly.

Phased Reopening and Conditional MCO (**June - September 2020**)

As the number of cases stabilized, Malaysia began a phased reopening of economic activities while maintaining strict health protocols. The government introduced the Conditional Movement Control Order (CMCO) and Recovery Movement Control Order (RMCO) to allow for more flexibility in certain sectors while still implementing targeted restrictions in high-risk areas.

Subsequent Waves and Challenges (Late 2020 - 2021) 2. Methodology

Malaysia faced subsequent waves of COVID-19 infections, particularly in late 2020 and early 2021, leading to spikes in cases and strain on healthcare systems. Efforts to contain the virus continued through targeted lockdowns, enhanced testing and tracing, and vaccination campaigns.

Vaccination Rollout and Current Status (2021 - Present)

Malaysia initiated its COVID-19 vaccination program in early 2021, aiming to vaccinate a significant portion of the population to achieve herd immunity. The vaccination rollout has progressed, with various vaccines authorized for use in Malaysia and ongoing efforts to expand access to vaccinations across the country. As of the present, Malaysia continues to manage COVID-19 through a combination of public health measures, vaccination efforts, and adapting strategies based on the evolving situation and emerging variants of the virus.

Throughout the COVID-19 outbreak, Malaysia has faced challenges but has also demonstrated resilience in its response efforts, focusing on public health measures, economic support, and vaccination as key strategies to mitigate the impact of the pandemic. Figure 2 shows the total COVID-19 cases, death, total doses of vaccination given, and people received full vaccination from December 21st, 2022 to January 3rd, 2023.

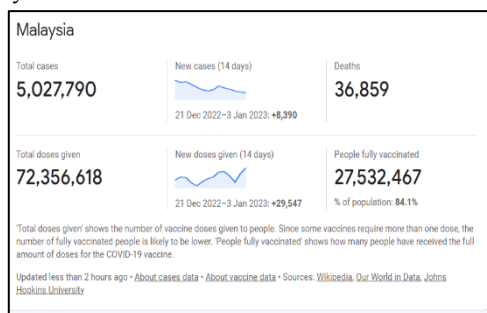


Figure 2: Statistics of cases and vaccines of COVID-19 of Malaysia

Source: Google News

This study was conducted based on qualitative research methods involving secondary data collection to answer research questions that have been set. This method is more ideal to use because it helps the researcher explain the meaning, impact, and their relationships with people in specific situations during COVID-19 pandemic (Jasmi, 2012). According to Marican (2005), secondary data consists of data collected by previous researchers. In addition, secondary data also refers to published and unpublished documents (Hancock, 2006). In this study, the researcher has obtained data from public documents and administration, books, journals that have been published, scientific papers, newspapers and websites to cover issues related to the impact of COVID-19 on people and economy.

2.1 Economic Impact of Covid-19 on Malaysia:

(a) Business

The first lockdown in March 2020 and the subsequent have given a huge impact towards the country's economy, unemployment rate and depreciation in Malaysian Ringgit against USD.

The Movement Control Order (MCO) implemented in Malaysia in March 2020 as a response to the COVID-19 pandemic had a profound impact on businesses across various sectors, leading to a sharp contraction in economic activity. The MCO involved stringent restrictions on movement, closure of non-essential businesses, and disruptions to supply chains, which significantly affected the operations and viability of many businesses.

One of the primary effects of the MCO was the closure of non-essential businesses such as retail outlets, restaurants, entertainment venues, and tourism-related establishments. These businesses were required to suspend operations or operate under strict limitations, leading to a sudden and severe decline in revenue. The inability to generate income during the lockdown period placed immense financial strain on businesses, especially

those with high fixed costs like rent, utilities, and wages.

The impact was particularly acute in sectors heavily reliant on physical customer interactions, such as retail, hospitality (hotels, restaurants), and tourism. With travel restrictions in place and consumer confidence at a low due to health concerns, businesses in these sectors saw a drastic reduction in demand and foot traffic, further exacerbating their financial challenges. Many businesses faced difficulty in meeting financial obligations and sustaining operations without incoming revenue.

Small and medium-sized enterprises (SMEs) were disproportionately affected by the MCO due to their typically limited financial reserves and resources. SMEs often operate on tight profit margins and may lack sufficient access to credit or government support programs compared to larger corporations. As a result, many SMEs struggled to survive the prolonged closure period, leading to layoffs, temporary closures, and, in some cases, permanent shutdowns.

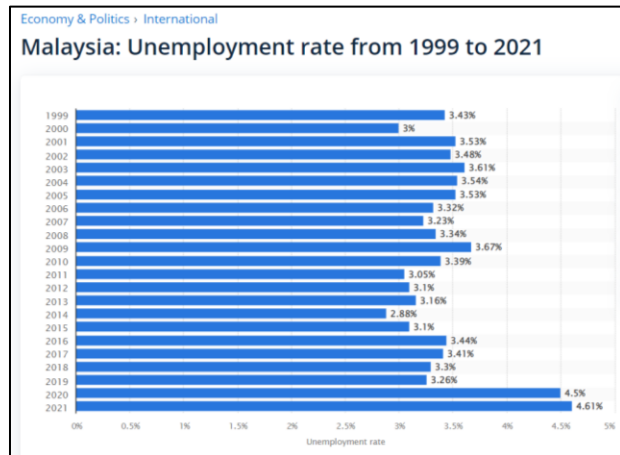
The disruptions to supply chains also posed significant challenges to businesses, particularly those reliant on imported goods or materials. Delays in transportation, logistics, and customs clearance impeded the timely delivery of goods, affecting production schedules and inventory levels. Some businesses faced shortages of critical supplies, further hindering their ability to operate effectively during the lockdown period.

Overall, the economic contraction caused by the MCO underscored the vulnerability of businesses, especially SMEs, to external shocks and highlighted the importance of robust contingency planning and support mechanisms during times of crisis.

(b) Unemployment rate

In Figure 3, it is clearly shown that the unemployment rate has changed from 3.26% in 2019 to 4.5% in 2020 with the difference 1.24% that

concludes the drastic downfall in the Malaysian economy.



Picture 3: Statistics of Unemployment rate from 1999 to 2021 in Malaysia

Source: *Statistics 2023*

During the Movement Control Order (MCO) implemented in March 2020 and subsequent lockdowns in Malaysia, the economy experienced a sharp slowdown due to restrictions on movement and business operations aimed at curbing the spread of COVID-19. These measures had a profound impact on various sectors, including retail, tourism, and services, which heavily rely on consumer spending and face-to-face interactions. As a result, many businesses were forced to suspend operations or operate at reduced capacity, leading to layoffs, job losses, and reduced working hours for employees.

In sectors such as retail, stores faced decreased foot traffic and demand as consumers adhered to stay-at-home orders and prioritized essential purchases. Many retail businesses, especially small shops and boutiques, struggled to cover operational costs and sustain their workforce, resulting in layoffs or furloughs for employees. Similarly, the tourism industry, which relies heavily on domestic and international travelers, came to a virtual standstill as borders closed and travel restrictions were imposed, leading to widespread job losses across hotels, restaurants, tour operators, and transportation services.

The services sector, encompassing industries like hospitality, entertainment, and personal care services, also experienced significant disruptions. With restrictions on gatherings, closure of entertainment venues, and reduced demand for non-essential services, many businesses in this sector faced financial strain and had to downsize their workforce. Workers in these sectors, including hourly wage earners and contract workers, were particularly vulnerable to job losses and income reductions during the MCO period.

The surge in unemployment rates during this time created financial hardships for individuals and families across Malaysia. Many households experienced a sudden loss of income, making it challenging to cover essential expenses such as rent, utilities, and food. The uncertainty surrounding the duration of the lockdowns and economic recovery added to the distress, as individuals faced difficulties in securing new employment opportunities amidst a shrinking job market.

To address the rising unemployment and mitigate its social and economic impacts, the Malaysian government implemented various measures, including wage subsidies, financial assistance programs, and reskilling initiatives to support affected workers. Additionally, efforts were made to gradually reopen economic activities and revive sectors impacted by the pandemic while prioritizing public health and safety measures. Despite these interventions, the period of economic slowdown and heightened unemployment underscored the vulnerabilities of certain sectors and highlighted the need for sustainable recovery strategies to rebuild the labor market and support job creation in Malaysia.

(c) Depreciation in Malaysian Ringgit against USD

The depreciation of the Malaysian Ringgit (MYR) against the US dollar (USD) amid the COVID-19 pandemic reflects broader economic trends and impacts on Malaysia's trade and financial stability. The exchange rate serves as a crucial indicator of a

country's economic health, as it influences the cost of imports, foreign debt, and overall trade dynamics.

In March 2019, the exchange rate was approximately RM4.08 for 1 USD. However, by July 2020, this rate had fallen to RM4.26 for 1 USD. This decline indicates a weakening of the Malaysian Ringgit relative to the US dollar over this period. Several factors contributed to this depreciation, including economic uncertainty stemming from the pandemic.

One significant consequence of a weaker currency is the increased cost of imported raw materials and goods. Malaysia relies heavily on imports for various industries, including manufacturing, where raw materials and equipment are often sourced internationally. As the Ringgit depreciates against the USD, the cost of importing these materials rises. This cost-push inflation can impact businesses across sectors, leading to higher production costs and potentially affecting consumer prices.

Moreover, the depreciation of the Ringgit impacts the purchasing power of Malaysian consumers and businesses. A weaker currency means that more Ringgit are required to exchange for US dollars, making imported goods and foreign services more expensive. This can reduce consumers' ability to purchase imported products and may lead to higher prices for goods reliant on foreign inputs.

The manufacturing sector in Malaysia, which heavily relies on imported equipment and components from countries like China and Japan, is particularly vulnerable to currency fluctuations. A weaker Ringgit increases the cost of acquiring and maintaining manufacturing equipment, potentially squeezing profit margins for businesses in this sector.

Additionally, a depreciating currency can have implications for Malaysia's external debt obligations denominated in foreign currencies like USD. As the Ringgit weakens, the relative burden of servicing foreign debt increases, posing challenges for the government and businesses with USD-denominated

liabilities.

In summary, the depreciation of the Malaysian Ringgit against the US dollar amid the COVID-19 pandemic underscores the economic challenges faced by Malaysia, including higher import costs, potential inflationary pressures, and reduced purchasing power. Addressing currency volatility requires a comprehensive approach that includes monetary policy measures, fiscal reforms, and efforts to strengthen economic resilience amidst global uncertainties.

2.2 Government Response and Recovery Measures:

To avoid from being in the slump forever, Malaysia have started to show improvements in its economic growth. Malaysia's gross domestic product (GDP), which contracted by 3.4% during the same period previous year, increased by 3.6% in the fourth quarter of 2021 (4Q21), according to the Ministry of Finance (MoF). With its GDP maintaining its recovery pace of 2.6% in December, following an encouraging gain of 5.4% in November and 2.7% in October 2021, its monthly GDP growth returned to positive territory in the fourth quarter of 2021. Overall, Malaysia's GDP performance in 2021 showed signs of progress, increasing by 3.1% after contracting by 5.6% in the previous year.

2.3 Fiscal Stimulus Packages:

During the COVID-19 pandemic, the Malaysian government implemented several fiscal stimulus packages to support businesses facing financial challenges. These packages aimed to provide immediate relief and promote economic recovery by injecting liquidity into the economy. One of the key components of these packages was the implementation of wage subsidies. These subsidies helped businesses cover a portion of their employees' salaries, thereby enabling them to retain their workforce despite reduced revenues or operational disruptions. By subsidizing wages, the government sought to prevent widespread layoffs and maintain employment stability during the economic downturn.

Additionally, the fiscal stimulus packages offered grants and soft loans to businesses, especially small and medium-sized enterprises (SMEs), to support their operational continuity. These grants and loans were designed to provide businesses with the necessary capital to cover operational costs, purchase essential supplies, and adapt to new business models necessitated by the pandemic, such as transitioning to online sales platforms. The availability of these funds helped businesses weather the immediate impact of the crisis and positioned them for recovery as economic conditions improved.

Furthermore, the government introduced tax relief measures as part of the stimulus packages to ease the financial burden on businesses. This included deferment of tax payments, reduction of corporate tax rates, and exemption from certain taxes or duties. By providing tax incentives and relief, the government aimed to enhance cash flow for businesses and encourage continued investment and expansion despite the economic uncertainties caused by the pandemic.

2.4 Sector-Specific Assistance:

Recognizing the unique challenges faced by industries severely affected by the pandemic, such as tourism, hospitality, and retail, the Malaysian government implemented sector-specific assistance programs. These initiatives were tailored to address the specific needs and vulnerabilities of each industry, with the goal of preventing widespread business closures and preserving jobs.

For instance, in the tourism and hospitality sector, which experienced a sharp decline in tourist arrivals and hotel occupancy rates, the government offered financial aid packages to support affected businesses. This assistance included grants, subsidies, and loan restructuring options to alleviate cash flow pressures and enable businesses to sustain their operations until travel restrictions were lifted.

Similarly, retail businesses, especially those operating in malls and shopping centers, received support through rent relief programs and waivers on licensing fees. These measures aimed to reduce fixed costs for retailers and ease financial burdens associated with maintaining physical storefronts during periods of reduced foot traffic and consumer spending.

By providing targeted sector-specific assistance, the Malaysian government sought to preserve the viability of key industries and prevent the permanent loss of businesses and jobs. These initiatives complemented broader economic stimulus measures and contributed to the overall resilience of Malaysia's economy in the face of the COVID-19 pandemic.

2.5 Job Retention Programs:

During the COVID-19 pandemic, Malaysia's government implemented wage subsidy programs as part of its economic response to support businesses and workers affected by the crisis. These programs were designed to encourage companies to retain their employees despite facing reduced business activity or temporary closures due to lockdown measures. The main objective was to prevent widespread layoffs and stabilize the unemployment rate, thus providing financial relief to both employers and employees.

The wage subsidy programs typically provided financial assistance to eligible employers based on the number of employees they retained on payroll during the subsidy period. This financial support helped offset wage costs and enabled businesses to retain their workforce, even during periods of decreased revenue or operational restrictions. By retaining employees, businesses could maintain continuity in their operations and be better prepared for economic recovery once restrictions were lifted.

One key impact of these job retention programs was the preservation of human capital within the workforce. By preventing mass layoffs, the programs helped preserve skills, experience, and

productivity levels among workers. This was crucial for businesses to quickly resume operations and scale up once economic conditions improved. Additionally, the programs contributed to social stability by reducing the financial burden on households and minimizing the adverse socio-economic impacts of unemployment.

Overall, Malaysia's wage subsidy programs played a vital role in cushioning the impact of the pandemic on the labor market, supporting business resilience, and facilitating a smoother economic recovery process. They demonstrated the government's commitment to safeguarding jobs and maintaining employment levels during a period of unprecedented economic disruption.

2.6 Skills Development and Training:

To address the challenges posed by rising unemployment and changes in labor market demands during the COVID-19 pandemic, Malaysia implemented initiatives focused on skills development and training for affected workers. These efforts aimed to enhance the employability of individuals impacted by job losses or reduced opportunities in sectors heavily affected by the pandemic, such as tourism and retail.

Upskilling and reskilling programs were introduced to equip workers with new competencies and capabilities aligned with emerging job opportunities in less-affected sectors like technology, healthcare, logistics, and digital services. These programs offered training in areas such as digital literacy, data analytics, e-commerce, telehealth, and remote work skills, reflecting the growing demand for talent in industries that demonstrated resilience during the crisis.

The government collaborated with industry stakeholders, educational institutions, and training providers to develop and deliver relevant training programs tailored to current market needs. This proactive approach aimed to bridge skills gaps, match displaced workers with available job opportunities, and facilitate workforce transitions

into sectors with better growth prospects.

By investing in skills development and training, Malaysia sought to promote long-term economic resilience and facilitate recovery by creating a more adaptable and versatile workforce. Upskilling and reskilling initiatives not only benefited individuals affected by job losses but also contributed to building a more competitive and future-ready labor force capable of driving innovation and sustainable economic growth in a post-pandemic environment.

2.7 International Trade Agreements:

The Regional Comprehensive Economic Partnership (RCEP), a free trade pact that seeks to create an integrated trade market within ASEAN while also promoting regional and global economic development, was just ratified by Malaysia, according to an article in the Straits Times. Malaysia's membership will help their own economic development as the RCEP affects almost 30% of the world's population, and other ASEAN member nations have already ratified it. While the government has actively looked at domestic options to speed Malaysia's post-pandemic business recovery, the RCEP will play a crucial role in supporting existing efforts (Figure 4).



Figure 4 : How businesses can benefit from cross-border agreements in Malaysia

Source: YCP Solidiance

In general, cross-border agreements promote trade links and strengthen international relations among participating member nations. International collaborations, however, most critically, offer prospective economic benefits. It is crucial to first

place the RCEP and its ramifications inside Southeast Asia in order to properly comprehend the dynamic that cross-border accords bring about. It is crucial to pinpoint the business areas that should receive top priority in order to effectively encourage post-pandemic recovery. Additionally, by identifying these industries, businesses and experts will be better able to create plans that correctly take advantage of the advantages the RCEP brings about.

2.8 Digitalization Efforts:

Pandemic also plays a role in the acceleration of digitalization efforts in business world. As a result, the internet economies of the ASEAN-6 countries grew by 49% annually in 2021 compared to 2020. By 2025, Malaysia specifically is anticipated to contribute 35% of the estimated 363 billion USD value of the ASEAN-6 digital economy. As a result, companies should concentrate on integrating their services with sectors that use digital spaces frequently, such as e-commerce and financial technology. By doing this, firms will be helped to expand into untapped digital markets. More importantly, as we approach the fourth industrial revolution, organisations will be able to lay a foundation for the future by investing in and implementing digitalization-related activities. Besides, small and medium-sized enterprises (SMEs) should be given financial aid provisions to ensure their business to be able to cope with monthly rentals, worker's salaries and so on since the pandemic took a significant toll on their operations. According to YCPS Marketing & Communication Group, scaling up SMEs include innovation parallel to economic growth in ASEAN, start ups and innovative SMEs to benefit from favorable policy and technology-based investments (YCP Solidiance, 2022).

In most nations, the wealth disparity has widened and the number of people living in poverty has increased. The living situations of the most vulnerable individuals would improve if everyone received a universal income. After the epidemic, solidarity can and should serve as the pillar of our society, and establishing a universal basic income

will be a step in the direction of a more inclusive society. Hakim Benbadra, a community organizer of the Different Leaders collective from France has said that a country's population sample might be used to test the universal basic income, and if the findings are positive, the programme could subsequently be expanded to include the entire population. It is necessary to adjust the economical value so that everyone can experience that benefit equally.

3.0 Conclusion:

The economic impact of COVID-19 on Malaysia has been profound, with significant implications for GDP, employment, currency stability, and various sectors of the economy. The pandemic-induced lockdown measures led to disruptions across key sectors such as tourism, retail, and manufacturing, resulting in a contraction in economic activity and rising unemployment. Additionally, the depreciation of the Malaysian Ringgit against the USD highlighted the external pressures facing Malaysia's economy. Despite these challenges, the Malaysian government responded proactively with fiscal stimulus packages and targeted support for affected businesses. These policy interventions were aimed at stabilizing the economy, preserving jobs, and facilitating recovery. The effectiveness of these measures in mitigating economic disruptions will be a critical aspect to analyze in this study.

In conclusion, the economic impact of COVID-19 on Malaysia underscores the interconnectedness of global economies and the importance of agile policy responses in times of crisis. By leveraging lessons from this experience and implementing forward-looking strategies, Malaysia can emerge stronger and more resilient in a post-pandemic world.

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