

Poll: Gloomy 2013 outlook for Chinese M'sian firms
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The Chinese Malaysian business community is less optimistic about the economic outlook for this year and next year, according to the latest survey by the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM).

According to the ACCCIM survey report on the economic situation of Malaysia for the first half of 2012, a great majority, 72.9 percent of the respondents, were not happy with the state of the country's economy to date, leading up to the coming general election.

In fact, 78.6 percent of the respondents did not believe that Malaysia is on its way to successfully moving the economy out of the middle-income trap.

"Many small and medium entrepreneurs/industries (SMEs/SMIs) appear not to have benefitted from the various government initiatives," the survey noted.

The survey report was launched today by ACCCIM president Lim Kok Cheong, and a briefing to the press was later given by Peck Boon Soon, the chairperson of the ACCCIM Commerce Committee.

The questionnaires were distributed to Chinese Malaysian businessmen across all sectors and industries. A total of 374 questionnaires were returned, which recorded a 52.8 percent response rate out of the total sent out.

The survey noted that the Chinese Malaysian businessmen are cautiously optimistic about the economic outlook of Malaysia for 2014.

While the government will implement the minimum wage policy next year, only 36.7 percent of the respondents supported it, while 55.9 percent of them believed that the setting-up of the policy would bring about negative effects on their business.

"Most businesses believe that the minimum wage policy runs counter to the government's drive to achieve high-income status.

For three consecutive survey periods starting from 2011 until the first half of 2012, the report noted that the majority of respondents felt that the policy is likely to bring more harm than good to their businesses.

'Property prices won't trend downwards'

Meanwhile, 64.2 percent of the respondents did not foresee that property prices would trend downwards in the near future, despite the various measures taking by the government.

Peck explained that this is because the consumers will keep buying property as the value of the assets will grow better than the interest rates offered by banks.

However, he said that the property price will stay at the peak level, following several measures taken by the government.

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