

M'sian economy will not be badly affected next year – PM

Malaysiakini

09 October 2022

Bernama

Prime Minister Ismail Sabri Yaakob expressed confidence that the Malaysian economy will not be badly affected compared with other countries although there is a global economic slowdown.

Ismail Sabri (above) said his confidence brews from the fact that Malaysia is able to sustain its economic situation after positive growth shown this year.

He cited the country's positive GDP of 8.9 percent in the second quarter of 2022 compared with five percent in the first quarter of 2022.

“The achievement recorded is the best in the Southeast Asian region. The confidence in the country's economy also stems from the positivity shown by foreign direct investment (FDI),” he said in his speech during a Keluarga Malaysia dinner at Dataran Auraora Bahau, Jempol last night.

The prime minister said for the first half of 2022, FDI registered was RM41.7

billion compared with RM23.3 billion during the Covid-19 pandemic.

“Malaysia’s economic growth for the second quarter of 2022 was the highest in Asean and higher than developed countries in the region like China who registered 0.4 percent, United States (1.6 percent), South Korea (2.9 percent), Europe (4 percent), Singapore (4.4 percent), Indonesia (5.4 percent), and the Philippines (7.4 percent),” he said.

Ismail Sabri said a number of indicative economic factors registered good performance, especially the Purchasing Managers’ Index (PMI) which exceeded expectations, that is 50.3 percent. The arrival of tourists increased to 3.2 million from January to July 2022.

The prime minister said through the increase in economic revenue, the government was able to table the Budget 2023 which proved to be the highest in history with a budget of RM373.3 billion that focused on the welfare and well-being of the people and the business community.

“We believe that although the world economy next year remains uncertain, we are confident that the economic situation in Malaysia will not be affected like other countries.

“Although economic growth is expected to be challenging, it will not be as challenging as situations faced by other countries,” he said, adding that the government will continue to ensure the well-being of the people if given a chance to continue administrating the country in the future.

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Source: <https://www.malaysiakini.com/news/638853>