

## **Zafrul: M'sia confident of growth and avoiding recession in 2023**

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**Bernama**

Malaysia is confident of achieving growth and avoiding a recession this year despite having to navigate through global headwinds.

Even though the country's economic growth this year is projected to moderate compared with 2022, International Trade and Industry Minister Tengku Zafrul Abdul Aziz said he was optimistic that Malaysia would not face a recession.

"On the issue of recession, I am optimistic there will not be (one)...the definition of a recession is two successive quarters of negative GDP (gross domestic product) growth.

"Bank Negara, the International Monetary Fund, and the World Bank have projected for Malaysia to continue achieving positive economic growth in the three to five percent range.

"I do not think we are going to face a recession. However, compared with the

growth we achieved in 2022, there will be some moderation.

“Therefore, we need to take this opportunity to ensure all of our engines of growth keep firing especially in terms of trade and investment,” he told Bernama during his recent visit to Penang.

In 2022, Malaysia’s total trade surpassed the RM2 trillion mark for the second consecutive year when it registered RM2.8 trillion, with exports reaching RM1.6 trillion, exceeding 12th Malaysia Plan projections, and imports reaching nearly RM1.3 trillion.

During his two-day (Feb 3-4) visit to Penang, Zafrul said he held meetings with top state officials and industry players to discuss efforts to strengthen the industrial ecosystem here as it is one of the leading investment destinations for the electrical and electronics and medical technology sectors.

“We need to attract high-quality investment that can provide jobs to our people and increase the national income. We also want this FDI (foreign direct investment) to be translated into DDI (domestic direct investment).

“If possible, we want to develop small-and-medium enterprises that can provide services and become suppliers to multinational corporations operating here.

“Penang is the best example for this where there are multinational companies that work together with small companies until these companies are able to grow and be listed on the stock exchange,” he said.

- Bernama

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