

World Bank sees M'sia resilient amid pandemic challenges

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Bernama-Xinhua

Amid the pandemic's challenges, Malaysia has emerged as a country with notable resilience and potential for recovery, Xinhua quoted the World Bank as saying yesterday.

The bank said in a report that Malaysia's economy was stable and growing to the pre-pandemic level, with a five percent annual growth rate.

Malaysia is leading the way among the surveyed countries – Cambodia, Indonesia, Mongolia, the Philippines and Vietnam – and it was the wealthiest among the six countries, said the report.

Malaysia's favourable business environment, ranked the highest among the six countries, has enabled Malaysian firms to effectively navigate disruptions caused by the pandemic and capitalise on opportunities during the recovery, according to the World Economic Forum's Global Competitiveness Index.

Malaysia's diversified exports and strong trade sector contributed to its

economic resilience during the pandemic-induced recession.

Global trade

Despite the progress, the report said Malaysia still faces challenges in reducing poverty and inequality, with the Gini Index remaining relatively high for an aspiring high-income country.

The country's heavy reliance on tourism and trade sectors posed challenges due to the pandemic's restrictions on travel and disruptions in global trade.

While government assistance programmes were deployed rapidly and reached the intended beneficiaries, the World Bank said better targeting and consolidation of support instruments are needed for Malaysia, including prioritising vulnerable groups, broadening eligibility, and providing temporary coverage for households experiencing economic shocks.

- Bernama-Xinhua

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