

## **M'sia on track to achieve 4-5pct GDP projection this year, Zafrul says**

**Malaysiakini**

**20 August 2024**

**Bernama**

A robust gross domestic product (GDP) growth of 5.9 percent in the second quarter of 2024 is a positive indicator that Malaysia is on track to achieve its GDP projection of around 4.0 to 5.0 percent for the year.

Investment, Trade and Industry Minister Tengku Zafrul Abdul Aziz said in a post on X yesterday that among the factors contributing to the GDP growth in the second quarter was a significant increase in private investment, as investors are increasingly confident about the country's economic prospects.

"Private investment increased by 9.2 percent in the first quarter of 2024 and rose by 12 percent in the second quarter, while the manufacturing sector grew by 1.9 percent in the first quarter and by 4.7 percent in the second quarter.

"The New Industrial Master Plan (NIMP) 2030 is already starting to show results," Zafrul said.

He highlighted that the surge in exports driven by global demand for Malaysian

products, particularly in the electrical and electronics (E&E) sector, also contributed to the GDP growth in the second quarter of 2024.

“The second quarter of 2024 saw a 3.4 percent increase in net exports, and the World Semiconductor Trade Statistics has forecast a 16 percent rise in semiconductor demand this year.

“The implementation of the National Semiconductor Strategy should ensure Malaysia remains a key player in the global semiconductor industry,” the minister said.

Zafrul also said the Investment, Trade and Industry Ministry will continue to work on advancing the local industry, boosting trade, and attracting quality investments to create more high-paying jobs for Malaysians.

- Bernama

**Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd**

Source: <https://www.malaysiakini.com/news/716256>