

# GREEN SHOOTS OF RECOVERY SHOWING, SAYS PM

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Traders at the Pekan Ampang market in Selangor. All quarters must cooperate and work together to revive the economy amid the Covid-19 pandemic, says the prime minister. PIC BY YAZIT RAZALI

Muhyiddin attributes economic recovery to government's initiatives to mitigate impact of pandemic

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**T**HE economy is starting to show signs of recovery, thanks to the initiatives introduced by the Perikatan Nasional government to mitigate the impact of the global Covid-19 pandemic. Prime Minister Tan Sri Muhyid-

## Kita Prihatin

din Yassin cited several indicators, including the projection by Bank Negara Malaysia, on economic growth.

"According to Bank Negara, the country's economy is expected to record a growth of between negative 5.5 per cent and negative 3.5 per cent this year.

"This means that the economy is expected to recover and register growth in the second half of the year.

"*Insyallah* (God Willing), the economy is expected to grow between 5.5 per cent and eight per cent next year," he said when unveiling the RM10 billion Kita Prihatin programme yesterday.

The country's economy, he said, had initially recorded a large contraction in its gross domestic product (GDP) in the second quarter, which stood at negative 17.1 per cent due to the Movement Control Order (MCO) that forced the closure of several economic sectors.

The situation, he said, started to register positive growth following the decision of the government to relax certain restrictions with the reopening of several economic sectors subject to strict adherence to the standard operating procedures enforced by the authorities.

"Moving forward, several indi-

cators have shown improvement following the swift action by the government, including the rolling out of the Prihatin Rakyat economic stimulus package and the Penjana economic recovery plan.

"The Industrial Production Index recorded an increase over four consecutive months on a year-on-year basis from negative 32 per cent in April to 1.2 per cent in July.

"Sales of passenger cars also recorded a 12.8 per cent year-on-year increase in July, which was supported by sales tax exemptions introduced under the Penjana economic recovery plan."

Muhyiddin said the Leading Index, which predicted the movement of the overall economic direction over the next few months,

grew at a faster pace of 4.5 per cent in June this year compared with 0.6 per cent the previous month, following the move by the government to reopen almost all economic sectors under strict compliance with the SOP.

He said it was imperative that all quarters cooperate and work together to revive the economy amid the Covid-19 pandemic.

Without such cooperation, he said, it would be difficult for the government to achieve its goals, which were critical to ensure the wellbeing of the people and Malaysia.

"*Seikat lebih teguh dari sebatang, segemal lebih hasil daripada sebatang* (a bundle is stronger than a stick, a fistful can produce more results than a stick)."