

PM: ECONOMY ON TRACK TO MEET TARGETS

Economy to grow 5.5pc to 6.5pc this year after RM50b in FDI last year, says Ismail Sabri

PHNOM PENH

MALAYSIA'S economic development and total foreign direct investments in 2021

show that the country is on track to meet growth projections, Prime Minister Datuk Seri Ismail

Sabri Yaakob said.

Department of Statistics Malaysia and Bank Negara Malaysia reports had stated the country's economy would grow 3.1 per cent in 2021 against a contraction of 5.6 per cent in 2020.

"Even though (Covid-19), as I mentioned earlier, has had a big impact on the economy, we can

still expand."

Ismail Sabri said total FDI also increased to more than RM50 billion in 2021 compared with RM14.6 billion in 2020.

"This positive indicator gives the impression that the country is heading towards economic recovery and achieving the gross domestic product (GDP) (growth) projection of 5.5 per cent to 6.5 per cent for 2022, in line with the projections made by the IMF (International Monetary Fund) and the World Bank," he said at the Keluarga Malaysia dinner in Cambodia on Wednesday.

This is Ismail Sabri's first official visit to Cambodia since he was sworn in as prime minister on Aug 21 last year.

"So, in terms of the economy, we aim to continue to grow and the government will continue to take various actions to ensure that our economy continues to grow."

The government has provided business assistance through the Semarak Niaga programme



Prime Minister Datuk Seri Ismail Sabri Yaakob (seated, third from right) with Malaysians living in Cambodia at the Keluarga Malaysia dinner on Wednesday. BERNAMA PIC

worth RM40 billion recently.

"This programme is devised to help micro, small and medium enterprises in reviving their businesses."

Ismail Sabri said the programme included direct loans, financing guarantees and equity injections.

Under the Jamin Kerja campaign, 600,000 jobs would be created to reduce unemployment and protect the well-being of the people who lost their jobs due to the pandemic, he said.

All these initiatives were expected to have an impact by the end of the year, the prime minister said.

Ismail Sabri encouraged Malaysian businessmen in Cam-

bodia to seize opportunities to trade with Cambodia.

"I would like to encourage more Malaysian businessmen and investors to be more active here, especially in the halal industry.

"Malaysia should take the opportunity to expand the halal industry in Cambodia," he said, adding that the Cham-Malay community has some 800,000 people.

"This is a potential and halal products are not only for Muslims, but also non-Muslims who also accept them as they are based on cleanliness."

There are about 5,000 Malaysians residing in Cambodia, of whom about 2,000 are based here and have been in-

involved in various businesses since 1994.

Among the Malaysian companies operating here are Maybank, CIMB Bank, Public Bank, Hong Leong Bank, Smart Axiata, Muhibbah Engineering, Sunway International, Nagaworld and Leader.

Cambodia-Malaysia total trade surpassed US\$500 million in 2021, an increase of 13.14 per cent from the previous year.

Cambodian exports to Malaysia amounted to US\$101 million in 2021, up 2.62 per cent from US\$98 million in 2020, and imports were worth US\$399 million, an increase of 16.16 per cent year-on-year from the previous year.

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