

Expecting better year ahead

Creating 600,000 new jobs among govt's top priorities

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PETALING JAYA: Despite the difficulties faced in 2021, the government's efforts to rehabilitate and restructure the country's economy have resulted in many positives in several key macroeconomic and people indicators, says Datuk Seri Ismail Sabri Yaakob.

In his New Year address yesterday, the Prime Minister said for the first time, total trade reached RM2 trillion after growing 24.6% from January to November 2021 compared to the same period the year before.

"Malaysia's gross domestic product (GDP) also increased by 3% in the first nine months of 2021.

"As an indicator of economic vibrancy at the consumption level, the sales value of wholesale and retail trade also recorded an increase of 5.4% to RM116.4bil in October 2021.

"The unemployment rate had begun to recover to 4.3% in October 2021, from a peak of 5.3% in May 2020," he added.

Investment figures, he said, were one of the key indicators of the business community's confidence in a country's economic integrity.

"Malaysia recorded positive growth of RM12.8bil in net foreign direct investment (FDI) in the third quarter of 2021 compared to RM8.2bil in the second quarter, which is an increase of 56%.

"This brings the total net FDI for



Weather outlook:
Ismail Sabri visiting the National Flood Forecasting and Warning Centre in Kuala Lumpur.

the first nine months in 2021 to more than RM30bil.

"I am also confident that the country's economic growth momentum is expected to continue in 2022, with the GDP projected to grow by between 5.5% and 6.5%, in line with the International Monetary Fund projection of 6% and the World Bank of 5.8%," he added.

Ismail Sabri also said the nation could be more optimistic and enthusiastic about the new year as the government would implement various initiatives to ensure economic resilience and the well-being of Malaysians.

"One of the government's main focuses in 2022 is to create at least 600,000 new job opportunities besides reviving the small and medium enterprises (SME) sector.

"Several important themes need

to be mobilised in 2022, and among them is the empowerment of the digital economy in line with the demands of current realities.

"With the same awareness of the need to adapt to the needs of the present and the future, Malaysia has made a commitment to achieve the status of 'carbon-neutral nation' by 2050.

"The transformation towards an environmentally, socially and governance-oriented economy and society (ESG) requires a shift in various aspects of management, administration and the policy-making mindset.

"In terms of jobs, Malaysia must be prepared to create an ecosystem that is able to generate activities and job markets that are in line with the demands and needs of an ESG-friendly economy and society,"

said the Prime Minister.

"These ESG aspirations also require the courage of the government in creating a more conducive policy framework and incentives.

"Among the incentives that prove the government is committed to this agenda is the full exemption on the import duty, excise duty, sales tax and even road tax on electric vehicles," he said.

Ismail Sabri also said each head of households affected by the recent floods would receive compassionate monetary assistance of RM1,000 compared to RM500 previously under the Keluarga Malaysia flood relief fund.

Watch the video
TheStarTV.com