The Phnom Penh Post
Wed Mar 23 2022 12:31:35 GMT+0800 (Malaysia Time)

Malaysia on track to achieve 2022 economic targets: PM

Prime Minister Ismail Sabri Yaakob has denied that the government had failed to revive the economy following the Covid-19 pandemic.

He said Malaysia's positive economic performance in 2021 shows that the country was projected to achieve the targets set for this year.

Ismail Sabri said based on reports by the **Department of Statistics Malaysia** and Bank Negara, the country's economy grew by 3.1 per cent in 2021 compared with a contraction of 5.6 per cent in 2020.

"Many assume that we have failed to revive the economy. In fact, we have already succeeded in reviving the economy. In terms of foreign direct investment (FDI), we have also recorded an increase in 2021, which is more than 50 billion ringgit compared to 14.6 billion ringgit in 2020.

"This positive indicator gives the impression that the country is heading towards economic recovery to achieve the projected Gross Domestic Product (GDP) 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 when meeting members of Keluarga Malaysia (Malaysian Family) here in conjunction with his official visit to Vietnam.

The Prime Minister also said that the government was always concerned about the welfare of the people, especially in helping tourism industry workers impacted by the pandemic.

"When there was a lockdown nationwide, there were companies that retrenched workers. They had no income but had to keep paying salaries, so the government spent billions in wage subsidies, in which the government paid employees' wages so that they don't get retrenched.

"This was done to ensure the people still had income and that we do not burden them or the employers who may resort to retrenching them . . . and that is why when there was a rise in unemployment, we tried to control [the situation]," he said.

On the first day of his visit, the Prime Minister also held meetings with higher management representatives of several Vietnamese conglomerates who expressed their interest to expand their business to Malaysia.

Malaysian Business Chamber (MBC) Vietnam president Theng Bee Han was present at the event to introduce the company representatives.

Among those present were Sovico Group vice-president Dr Dinh Viet Phuong, chairman of Hoa Binh Construction Le Viet Hai and managing director of GAMI Group Pham Hai Minh.

Sovico Group is Vietnam's leading private conglomerate involved in various industries, including introducing low-cost carrier Vietjet Air, while Hoa Binh Construction Group is a leading construction company with over 31,000 employees.

Gami Group, meanwhile, is well known in real estate, theme parks and trade, including the import of vehicles for the Vietnamese market.

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