



On track to achieve economic targets this year, says PM

HANOI: Prime Minister Ismail Sabri Yaakob said today the economy is projected to achieve growth targets set for this year, and denied that his government had failed to revive the economy following the Covid-19 pandemic.

He said **official statistics showed that Malaysia's** economy grew by 3.1% in 2021 compared to a contraction of 5.6% 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 investment we have also recorded an increase in 2021 which is more than RM50 billion compared to RM14.6 billion in 2020.

"This positive indicator gives the impression that the country is heading towards economic recovery to achieve the projected gross domestic product growth of 5.5% to 6.5% for 2022," he said at a meeting with Malaysian residents here.

Ismail, who is on an official visit to Vietnam, said 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 national lockdown, there were companies that retrenched workers. They had no income but had to keep paying salaries, so the government spent billions in wage subsidies, so that the workers don't get retrenched," he said.

Ismail had held meetings with the senior management of several Vietnamese conglomerates who expressed interest in expanding their business to Malaysia.

Among those present were Sovico Group vice-president Dinh Viet Phuong; chairman of Hoa Binh Construction Group 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. Hoa Binh Construction Group is a leading construction company with over 31,000 employees while GAMI Group is well known in real estate, theme parks and the import of motor vehicles for the Vietnamese market.

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