

Malaysia on good track to achieve economic projection targets — PM

PHNOM PENH (Feb 24): Malaysia's economic development and total foreign direct investment (FDI) in 2021 showed that the country is on good track to keep its projections to achieve its economic targets, Prime Minister Datuk Seri Ismail Sabri Yaakob said.

Based on reports published by the **Department of Statistics Malaysia** and Bank Negara Malaysia, the country's economy grew 3.1% in 2021 against a contraction of 5.6% in 2020.

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

In fact, he 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 an economic recovery and [will] achieve the gross domestic product projection of 5.5% to 6.5% 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 (Feb 23).

This is Ismail Sabri's first official visit to Cambodia since he was sworn in as the ninth 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."

Among others, in an effort to revive the country's economy and help the people affected, the government has provided business financing assistance through the Semarak Niaga programme worth RM40 billion recently.

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

Ismail Sabri said the programme includes direct loans, financing guarantees and equity injections for the benefit of every group of entrepreneurs.

Besides, under the Jamin Kerja campaign, the government is providing 600,000 job opportunities to reduce the unemployment rate and protect the well-being of the people who had lost their jobs due to the pandemic, he said.

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

Halal industry potential in Cambodia

For Malaysian businessmen in Cambodia, Ismail Sabri encouraged them to continue to seize the opportunities to trade with Cambodia and increase bilateral trade volumes.

"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 business in Cambodia," he said, adding that Cambodia is home to the Cham-Malay community of about 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 in the capital Phnom Penh and have been 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's total trade surpassed US\$500 million (about RM2.09 billion) in 2021, an increase of 13.14% from the previous year.

According to reports, Cambodian exports to Malaysia amounted to US\$101 million in 2021, up 2.62% from US\$98 million in 2020, while imports were worth US\$399 million, an increase of 16.16% from the previous year.

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