

After Muhyiddin's warning of waning economy, finance minister says nation on right track to recovery

KUALA LUMPUR, Feb 20 — Finance Minister Datuk Seri Tengku Zafrul Abdul Aziz today assured the public that Malaysia is on the right track of economic recovery, after Tan Sri Muhyiddin Yassin's claim of being told otherwise.

Tengku Zafrul explained that his report to the National Recovery Council (NRC) chairman was needed so the group can make the right decisions in helping the prime minister to lead Malaysia towards post-Covid recovery.

"I hope we can continue to give the utmost priority to economic recovery for the people. We are on the right track where economic activity, whether from a macro, business or individual perspective is gradually recovering rapidly based on indicators such as the job market and so on.

"I am confident that we can recover according to plan and generate the economy while continuing to bring confidence to investors, to continue to come to Malaysia," Tengku Zafrul said in a statement.

The former prime minister had yesterday claimed that Malaysia is more financially troubled than what is being painted by the Umno-led federal government.

The Parti Pribumi Bersatu Malaysia president claimed to have received a current report from Tengku Zafrul, indicating that Malaysia's economic edge is dulling and would soon be overtaken by its Asean neighbours, Indonesia and Vietnam.

Tengku Zafrul said that the economic facts contained in the report given to Muhyiddin are public, and has been mentioned before.

"I never hid, either through media statements, my comments in forums, parliamentary answers and reports of agencies such as Bank Negara, the **Department of Statistics** and so on.

:That is why since last year, we have talked about the Fiscal Responsibility Act, to prevent issues such as 1MDB, SSER and so on from happening again," he added, referring to 1Malaysia Development Berhad and Suria Strategic Energy Resources Sdn Bhd (SSER), a subsidiary of the Ministry of Finance (MoF) which carried out two petrochemical and gas pipeline projects worth RM9.4 billion.

SSER was fined RM18 million in 2019 for violating Bank Negara Malaysia's (BNM) conditions on the project.

"We all know the state of the country's economy at the moment, especially after the negative effects brought on by Covid-19. But as I mentioned, our main focus now is to drive the country's recovery so that the people can again live comfortably.

"Generating jobs, bringing in investment, helping businesses are among the many strategies we have planned to drive this recovery through two main pillars: JaminKerja and SemarakNiaga in Budget 2022," Tengku Zafrul added.

Muhyiddin had made his remarks to condemn Umno for triggering the state election in Johor.

The Perikatan Nasional chairman had previously volunteered to be Johor's economic adviser if the coalition prevails in the state election next month.

<https://www.malaymail.com/news/malaysia/2022/02/20/after-muhyiddins-warning-of-waning-economy-finance-minister-says-nation-on/2042716>