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External trade surpasses RM2 trillion in 2021

KUALA LUMPUR: Malaysia's external trade registered another historic performance in 2021, surpassing RM2 trillion for the first time, as well as recording the fastest growth since 1994.

Senior Minister and International Trade and Industry Minister Datuk Seri Mohamed Azmin Ali said Malaysia's exports hit RM1.24 trillion, achieving 99% of the 12th Malaysia Plan 2021-2025 export projection for 2025 – four years ahead of the target.

"Trade surplus was posted for 24 consecutive years since 1998. These remarkable achievements were driven by robust external demand and higher commodity prices," he said in a statement.

Azmin said exports to major trading partners, namely Asean, China, the United States and the European Union, recorded new high with strong double-digit expansion, while exports to Japan recovered with double-digit growth after declining for three consecutive years.

"Significant export expansion was also registered to emerging markets such as Costa Rica, Kenya, Egypt, Nigeria, Ghana and Iraq. Exports to free-trade agreement (FTA) partners showed an upward trajectory with a new high value after two consecutive years of contraction.

"Exports of the manufactured, agriculture and mining sectors registered double-digit expansion with manufactured goods reaching RM1 trillion mark for the first time," he said.

Mohamed Azmin said the resilient growth was boosted by strong exports of electrical and electronics (E&E) products, petroleum products, manufactures of metal, palm oil and palm oil-based agriculture products, rubber products, and chemicals and chemical products, each posted a record high value with double-digit expansion.

"Malaysia's solid trade performance was in tandem with countries in the region, notably Indonesia, Taiwan, China, South Korea, Thailand and Singapore which are also recovering from the impact of the Covid-19 crisis," he said.

Moving ahead, he said Malaysia's trade growth is anticipated to sustain its positive momentum. This will be underpinned by continuous demand for E&E and commodity-based products, while global economic uncertainties due to emergence of new Covid-19 variants and disruptions in supply chain may impact trade performance. — Bernama

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