

Malaysia's palm oil, products exports up 55.2% for 6M22

MALAYSIA'S palm oil and palm-oil based products exports grew by 55.2% during the period between January and June in 2022 (6M22) to RM67.48 billion from RM43.47 billion in 6M21.

According to Plantation Industries and Commodities Minister Datuk Zuraida Kamaruddin, palm oil has contributed to 66.1% of the total export earnings which amounted to RM44.63 billion this year compared to RM28.8 billion in the same period last year.

"In terms of volume, the export of palm oil and palm oil-based products for 6M22 rose by 2.8% to 11.47 million metric tonnes (MT) from 11.15 million MT a year ago.

"Malaysia recorded strong exports despite the drop in crude palm oil (CPO) production in the first half of 2022 (1H22). Based on statistics by the Malaysian Palm Oil Board, CPO production fell by 1.1% to 8.27 MT during the period compared to 8.36 MT during 1H21," she said in a statement.

The minister also quoted a report from the **Department of Statistics Malaysia** that earnings from palm oil and palm oil-based products exports rose to RM56.47 billion, or an increase of 58.8% in 5M22.

The encouraging results enabled both smallholders and listed-plantation companies to generate higher revenue from the spike in CPO prices which would contribute to various sources of taxation.

In return, the government can carry out relevant socio-economic programmes that are important for the country's economic revival from the Covid-19 pandemic.

"It is also gratifying to note that Malaysia's golden crop has gained wide global acceptance, as demonstrated by the encouraging export during 1H22.

"In this respect, I wish to thank my colleagues at the ministry and those spread across related agencies for their aggressive efforts in promoting Malaysian palm oil, particularly during my various trade missions abroad," Zuraida added.

Zuraida stressed that the ministry remains optimistic for the prospects of Malaysian palm oil in 2H22 which is globally supported worldwide even from non-traditional markets and attributes to its success through its campaign "The Global Movement to Champion the Goodness of Palm Oil", which is intended to counter misinformation and false information on the country's No 1 commodity.

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