

# Rafizi: No review of GDP forecast for now

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**PUTRAJAYA:** Any review of the gross domestic product (GDP) forecast will be included in Budget 2025, says Economy Minister Rafizi Ramli.

He, however, said he is not aware of any plans to review the forecast figure.

"It has not been discussed. Whatever forecast (review there is) will be included in the Budget," he said at the launch of the Economic Census 2023.

Budget 2025 is expected to be tabled in Parliament in October.

The minister was asked if the government intends to review the GDP forecast in view of better estimates for the second quarter of 2024.

Bank Negara had projected between 4% and 5% GDP growth for Malaysia in 2024.

Last week, the Statistics Department estimated that Malaysia's economy would expand by 5.8%

in Q2 2024 up from 4.2% in the previous quarter.

On whether the RM1.586-trillion GDP for 2023 is an indication that Malaysia can become one of Asia's top five economies, Rafizi did not discount the possibility, given the current economic standing and efforts by the government to secure future economic growth.

"That is why the international community is now focusing its attention on Malaysia, to see if we can use our existing capabilities to forge ahead.

"For us to become an Asian economic tiger, our economy must be based on the economy of the future.

"If we are able to utilise whatever advantages that we have, such as the electronic and chip design industries, artificial intelligence, and the setting up of data centres, Malaysia will certainly be ahead of other regional countries," he added.

Recently, Finance Minister II



Datuk Seri Amir Hamzah Azizan said that Malaysia is making great strides in becoming an "Asian Tiger", and this was due to the positive outlook from analysts and rating agencies, supported by encouraging economic figures.

Rafizi also said that if Malaysia could tick off the boxes for international standards, it could attain high-income nation status from 2027 onwards.

This includes registering growth of 4% to 5% annually and strengthening the ringgit to

around RM4.20 against the US dollar.

In his speech, Rafizi said that the Economic Census findings would be the baseline in drawing up the 13th Malaysia Plan.

He added that the plan would give new projections that need to be followed for stronger economic growth.

He said one of the challenges is to structure the economy for the future, taking into consideration the people's socioeconomic changes.

## Onwards and upwards:

Rafizi said that the findings in the Economic Census would be the baseline in drawing up the 13th Malaysia Plan.  
— LOW LAY PHON/  
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This is particularly so as Malaysia is expected to become an aged nation by 2044, with a large number of its population aged 60 and above.

"The concern is that other nations undergoing the same process are in a better position when it comes to the economy and household financial position," he said, adding that data such as the Economic Census is crucial to enable the government to make quick decisions and effective interventions.