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➤ Economic expansion tipped to exceed earlier projection of 6.5-7%, government will go all out to restore investor confidence and rebuild country

KUALA LUMPUR: Malaysia's gross domestic product (GDP) growth for this year is very likely to exceed the earlier projection of between 6.5% and 7%, according to Prime Minister Datuk Seri Anwar Ibrahim.

Anwar, who is also the finance minister, said sentiment remains positive at the end of 2022 with encouraging economic performance following the reopening of the economy amid the transition to the Covid-19 endemic phase.

He noted that unemployment rate also dropped to 3.6% in October 2022.

"However, labour participation has not returned fully to the level before the Covid-19 crisis when the (unemployment) rate was 3.3%, and the jobless rate for youth below 25 years old is still worryingly high at 10%," he said during the tabling of the Consolidated Fund (Expenditure on Account) Bill 2022 and motion for interim development expenditure estimates for 2023 in the Dewan Rakyat yesterday.

Meanwhile, Anwar said the entanglement

of geopolitical conflicts has led to global inflationary pressures and weakened economic growth, and the surge in commodity and food prices has adversely impacted Malaysians in terms of cost of living.

He noted that the International Monetary Fund has forecast that global economic growth would slow from 3.2% in 2022 to 2.7% in 2023.

"To deal with this significant global impact, the federal government is adopting a whole-of-nation principle.

"All quarters should join the government in formulating a comprehensive approach. The wealthy and conglomerates that have raked in huge earnings due to rising commodity prices and government subsidies must also contribute towards improving the people's well-being, especially the B40 and M40 (bottom 40% and middle 40% household income) groups and petty traders," Anwar said.

He said Padiberas Nasional Bhd (Bernas), for example, has agreed to contribute RM10

million this year and RM50 million next year to help poor paddy farmers.

The government, Anwar said, will spare no effort to strengthen the economic indicators, restore investor confidence and rebuild the country.

The prime minister also said he was touched by the reception and support received from other countries that have extended their commitment and assistance to explore potential trade and investment opportunities with Malaysia.

"For example, His Majesty the Sultan of Brunei (Sultan Hassanal Bolkiah) has offered to have the Brunei Investment Agency explore new investments in Malaysia and hence benefit both countries," Anwar said.

He said the International Trade and Industry Ministry and Finance Ministry have been tasked to improve the facilities for business operations and raise the quality of investments in order to generate high-income jobs for Malaysians, especially the youth. - Bernama