

KERATAN AKHBAR

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Three main economic sectors start showing signs of recovery, says Mustapa



KUCHING (July 18): The country's three main economic sectors, namely manufacturing, construction and agriculture, that have been hit hard by the COVID-19 pandemic, have gradually recovered, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed.

He said even though the private construction sector is still struggling, works for government projects which had recontinued had enabled many construction companies to restart their operations.

“On the whole, Malaysia's economy is still facing challenges but there are already signs of recovery,” he told a media conference after holding a meeting with the Regional Corridor Development Authority (Recoda) and the business community in the state here, today.

Mustapa said the tourism and other services sectors including professional services and retail sector were adversely affected during the pandemic.

According to him, although the domestic tourism had shown a slight recovery, it cannot recover completely as the international tourism has not reopened.

Besides that, he said the unemployment rate in May had also indicated a recovery, registering 5.3% at the national level, and this is expected to continue recovering this month.

Meanwhile, Mustapa said he was confident the progress in Sarawak, as well as the good cooperation between the state and Federal governments, would lead to bigger development.

He said Sarawak's focus is on digital economy and environmental sustainability which are the mainstay of the state's development.

"The Sarawak state government has provided incentives and packages worth RM2.5 billion to help the people especially the B40 group and small and medium enterprises in the state, making it the biggest package offered compared to other states," he said.

Additionally, he said, the Sarawak state government had development plans for cross-border trade with Indonesia and Brunei, which has huge potential, when Indonesia relocates its capital city from Jakarta to East Kalimantan.

"Foreign companies including from Japan and China will increase their investments in this state, which means the investment sector in the state will expand rapidly," said Mustapa.

Source : <https://www.theedgemarkets.com/article/3-main-economic-sectors-start-showing-signs-recovery-says-mustapa#.XxOMM5qmXuw>