

## KERATAN AKHBAR

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### Malaysian economy on solid track, says Mustapa



Datuk Seri Mustapa Mohamed (The Edge filepix)

KUALA LUMPUR (Sept 20): Budget 2023, which will be presented in Parliament on Oct 7, will continue to focus on strengthening the momentum of the country's economic recovery and generating sustainable growth in the long term, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed.

He said the Malaysian economy is on a solid track, supported by resilient economic foundations, pragmatic policies and diversified economic structures.

However, the management of the country's economy in 2022 is expected to be more challenging, he noted. "Companies want to rebuild and survive. If the government can offer assistance, companies will try to access government assistance to go beyond survival to growth," he said in an interview with selected media on Tuesday.

“The world economic growth forecast in 2022 and 2023 by international organisations such as the World Bank and the International Monetary Fund (IMF) has been revised and lowered.

“The IMF has revised its global economic growth forecast to 3.2% for 2022 in July, from 3.6% in April, and 4.4% in January 2022,” he said in a statement on Tuesday (Sept 20).

Mustapa went on to say that for 2023, the world economic growth forecast has been lowered from 3.8% in January 2022 to 2.9% in July 2022.

Commenting on the growth of the national economy, he said the gross domestic product (GDP) growth projection of the national economy is expected to reach a target of between 5.3% and 6.3%.

“This takes into account the 6.9% achievement in the first half of 2022,” he said.

Meanwhile, Mustapa emphasised that the measures taken by the government in implementing stimulus packages and the gradual reopening of the economy have reduced the major impact of the Covid-19 crisis, while also supporting economic recovery.