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Rafizi: Malaysia's Q3 expected to be better than in previous quarter

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KUALA LUMPUR: Malaysia's third quarter of 2023 (Q3'23) gross domestic product (GDP) is expected to be better than in Q2'23, despite the challenging global economy, said Economy Minister Rafizi Ramli.

"I think we will hit the third consecutive quarter-on-quarter (q-o-q) growth which has not happened in the past three to four years.

"I am optimistic it will be better, especially since the global economic condition is expected to improve in 2024 moving towards 2025," he told reporters after launching the "RM1

Thirst Quenching Campaign" here yesterday.

Rafizi noted that Q2'23 GDP growth was lower at 2.9% partly due to a decline in electrical and electronic (E&E) exports which slowed down as global buyers had been building up their stocks in the previous quarters.

Nonetheless, there are signs that the E&E sector will start improving globally, hence Malaysia could expect better export performance in 2024.

"We cannot run away from the cyclical nature of our economy as well

as the global economy. What we want to make sure of is that we continue to grow.

"Hence, we must use this opportunity to fix our structural problems, such as high debt level, fiscal situation and labour market reform, so that by the time the global economy picks up from the second half of 2024 onwards, we will be in the best position to benefit from that," Rafizi said.

The RM1 Thirst Quenching Campaign is a collaboration between the Economy Ministry and Atlas

Vending Sdn Bhd, the vending machine arm of Etika Sdn Bhd.

Under the collaboration, which is part of the government's People's Income Initiative, Atlas Vending has introduced its first RM1 drink vending machine, where Malaysians can purchase Pepsi Black, bottled mineral water and Revive Isotonic at RM1 per bottle.

Meanwhile, Etika Group CEO Santharuban Thurai Sundaram said leveraging the group's status as the largest food and beverages vending operator across Malaysia and

Singapore, the impact of the IPR RM1 initiative could be felt through the 3,210 vending machines stationed nationwide.

"We believe that every small step can lead to significant change, with this, we embark on a journey to empower communities, one refreshing sip at a time," he said.

Since the launch of the initiative, many Malaysians from low-income groups have benefitted from the affordable meal options provided by the vending machine operators. - Bernama