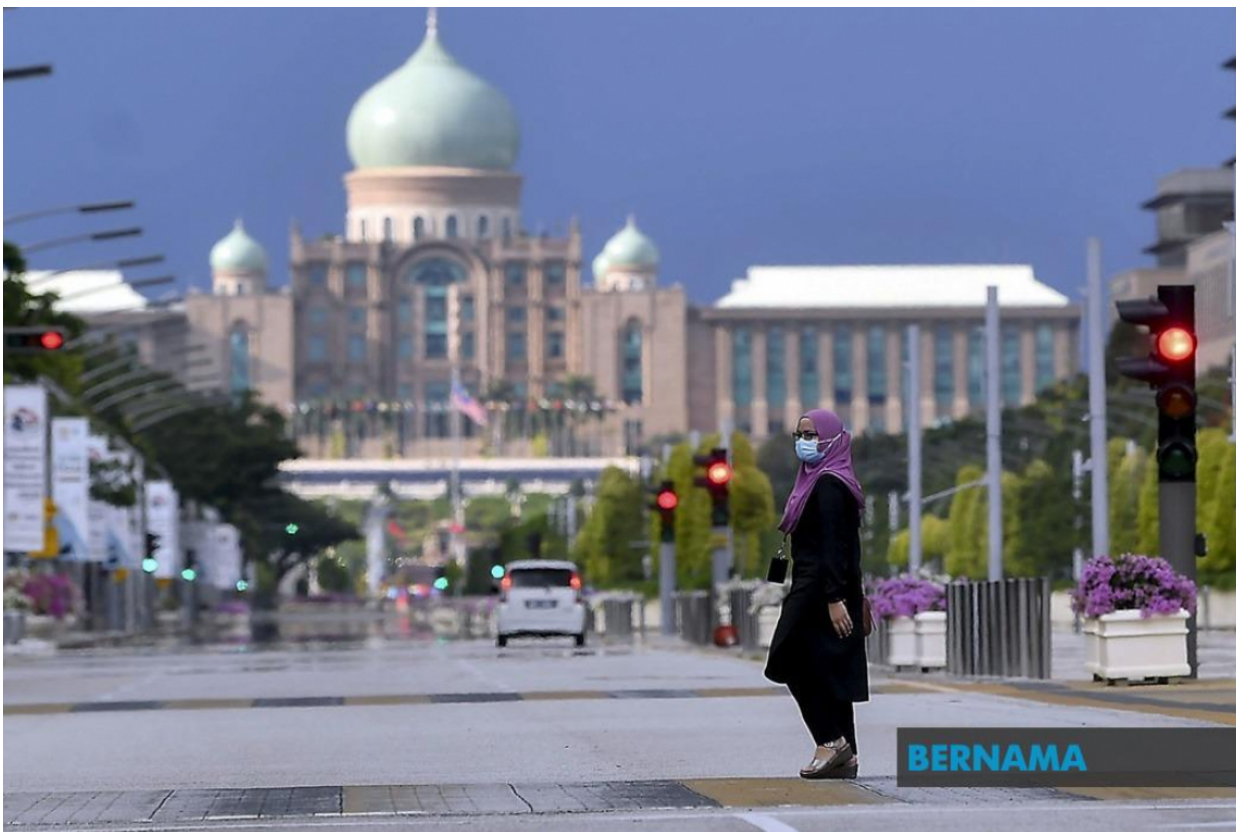




## PRESS CITATIONS

### Malaysia on track for recovery, to rebound strongly in 2021 – Tengku Zafrul

PRESS CITATIONS | 31 MARCH 2021



**KUALA LUMPUR, March 31** – Malaysia is on the right track for economic recovery and is likely to rebound strongly this year backed by various policy measures, said Finance Minister Tengku Datuk Seri Zafrul Aziz.

“We are confident that the various policy measures undertaken by the government will contribute to a strong economic rebound in 2021, underscored by our firm commitment to fiscal consolidation in the medium to long term,” he said in a statement today.

The Minister said key outcomes that the government aims to achieve for 2021 include herd immunity by December 2021, which is three months ahead of schedule; targeted Enhanced Movement Control Order based on data of specific localities.

The government also intended to drive economic recovery by ensuring the opening of all economic sectors, and enhanced standard operating procedures (SOPs) enforcement to contain the pandemic, he said.

Tengku Zafrul said the implementation of the government’s 6R National Economic Recovery Strategy would further

spur Malaysia's economic recovery.

Malaysia is currently at the fifth stage of the 6R strategy, which would see the implementation of the RM322.5 billion Budget 2021, the largest in the nation's history, together with the RM15 billion PERMAI Assistance Package and RM20 billion PEMERKASA programme.

Earlier today, Bank Negara Malaysia announced the gross domestic product (GDP) is expected to expand between 6.0 per cent and 7.5 per cent this year on the back of stronger external demand and improving domestic activity.

This is consistent with estimates by the World Bank (6.0 per cent) and the International Monetary Fund (6.5%) -- where both expect Malaysia to achieve one of the highest economic growth rates in the region.

Tengku Zafrul believed the economy could return to 2019 pre-pandemic levels by mid-2021, supported by among others, improving external demand amid a technology upcycle, more targeted containment measures, a well-structured COVID-19 vaccine rollout and a gradual recovery in labour market conditions.

"We also believe that fiscal measures have and will continue to play a crucial role in our response to the COVID-19 pandemic in securing Malaysia's post-pandemic recovery," he said.

He added that these fiscal and other policy measures contributed to various encouraging signs of economic recovery, including higher exports, effective containment of the third wave of COVID-19 cases in the country, and improved labour placement rate.

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