

Brighter signs of economic recovery for Malaysia, says Ismail Sabri



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KUALA LUMPUR (Bernama): Malaysia's economic recovery prospects have brightened with an increase in foreign capital inflows driven by positive developments under the National Recovery Plan (NRP), says Prime Minister Datuk Seri Ismail Sabri Yaakob.

In a Facebook post Sunday (Sept 12), Ismail Sabri said this positive indicator has set the tone and direction for a stronger economic recovery for the fourth quarter of 2021.

"Malaysia is showing brighter signs of an economic recovery.

"A total of RM7.7bil was recorded in terms of foreign investor capital inflows in August and this is the highest value since June 2020. This value has also offset outflow recorded two months earlier," he said.

The Prime Minister said foreigners have become the main buyers in the ringgit bond market with net investments totalling RM6.6bil (July 2021).

Ismail Sabri said this was a testament to investors and fund managers' confidence in the country's growth prospects as well as the continuity of government policies.

In addition, he said attractive valuations relative to other markets within the region have also been a major draw for foreign fund inflows.

He said as of August 2021, foreign holdings of Malaysian government bonds rose by RM23.9bil to RM226.1bil.

The Prime Minister said the government projects that momentum for recovery in the fourth quarter of 2021 will continue next year, in which factors contributing to the country's growth will benefit Malaysia's 2022 Gross Domestic Product (GDP) growth.

"Together, we will further strengthen the NRP, which has improved the overall public health situation, and with the National Covid-19 Immunisation Programme (PICK) in place, has seen the gradual recovery of economic sectors," he said. - Bernama