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🕒 Monday, Oct 21 2019



KUALA LUMPUR, Oct 18 -- The forecast improvement in global economic growth to 3.4 per cent next year from three per cent this year is in tandem with the country's higher projected gross domestic product (GDP) expansion of 4.8 per cent from 4.7 per cent this year in the 2020 Budget, Finance Minister Lim Guan Eng said.

He said a key factor to the global growth is multilateralism which is a better outcome than unilateralism that benefits only one country.

"Like the trade war between the US and China that has caused collateral damage to other countries, unilateralism will make everyone a loser," he said in a statement today.



He said multilateralism and international collaboration are essential towards ensuring a seamless, coherent and integrated implementation across borders.

"Malaysia will continue to support multilateralism in pursuing free and fair trade, as well as trade liberalisation that does not unfairly disadvantage and impose tariffs on developing countries," he said.

He added that Malaysia also called on all countries to work towards expanding international collaboration to achieve mutually beneficial trade outcomes.

In another development, he said Malaysia assumed the role of the chair of the World Bank Group-International Monetary Fund Southeast Asia Voting Group (SEAVG) for the constituency's 52nd Joint Governors' Meeting which was held in Washington recently.

He said the meeting was part of the 2019 WBG-IMF Annual Meeting, comprising 10 ASEAN countries, Nepal and several Pacific island nations.

"During the Joint Governors' Meeting chaired by me, the meeting discussed about global growth prospects, the effect of trade war, and the digital economy where Malaysia was cited as a case study," he added.

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