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🕒 Monday, Oct 28 2019



KUALA LUMPUR, Oct 28 -- Finance Minister Lim Guan Eng says the reaffirmation of Malaysia's sovereign credit ratings is the best answer to critics that the present government does not know how to manage the economy or has increased government debt excessively.



He said successful institutional reforms have resulted in Malaysia improving its ranking in the World Bank's Ease of Doing Business to 12th in 2020 from 15th in 2019.

Malaysia is also among the best-improved economies in the World Bank's 2018 Worldwide Governance Indicators (WGI) published earlier this month, which is a strong credit positive in the evaluation of sovereign credit ratings, Lim said in a statement today.

The World Bank's Ease of Doing Business Index is a measure of business regulations and its implementation in 190 countries.

Malaysia's scores in the 2020 Ease of Doing Business Index rose by 0.2 point, allowing the country to climb three places to 12th in 2020 from 15th in 2019. This is Malaysia's best ranking since 2015.

The rise was contributed by regulatory reforms that made starting a business and dealing with construction permits easier, Lim said.

Malaysia also became the fourth easiest place to do business in Asia after Singapore, Hong Kong and South Korea, an improvement from the previous year when Malaysia was ranked fifth.

Malaysia is also among the best-improved countries in the latest World Bank's Worldwide Governance Indicators (WGI), which is for year 2018, thanks to wide-ranging institutional reforms carried out by this Government.

The WGI measures institutional quality across 214 countries by accounting for six dimensions: accountability, political stability, government effectiveness, regulatory quality, rule of law and corruption Malaysia improved in five out of the six dimensions.

Lim said Malaysia's positive performance in both indices will play a critical role in keeping Malaysia's sovereign credit ratings high at A3 or A-.

Domestically, the economy continues to exhibit resilience, with Industrial Production Index growth accelerating to 1.9 per cent year-on-year in August 2019, from 1.2 per cent in July 2019.

This was due to sustained manufacturing growth and recovery in mining output. The September inflation rate was 1.1 per cent.

The low and stable inflation is conducive for private consumption expansion.

Sales of wholesale and retail trade grew 5.8 per cent year-on-year in August 2019, faster than the 5.7 per cent growth recorded in July.

The unemployment rate in August 2019 also remained low and stable at 3.3 per cent.

Lim said the Government remains committed to implementing its institutional reforms, while supporting economic growth in line with the overall Shared Prosperity Vision 2030.

Successes on these fronts would assist Malaysia in reaffirming its sovereign credit ratings at A3 or A-, which is the best rebuttal to critics who claim that the present government does not know how to manage the economy or has increased government debt excessively, he added.

-- BERNAMA



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