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Bernama - Fitch Ratings Affirms Malaysia's Rating, GDP To Grow
5.8pct In 2021

☐ Thursday, Apr 09 2020

KUALA LUMPUR, 9 April -- Malaysia has responded to the global health crisis and synchronised the worldwide economic shock in a timely, decisive and comprehensive manner, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

Citing the launch of the RM260 billion Prihatin Rakyat Economic Stimulus Package (PRIHATIN) recently, he said it outlined its three main thrusts, namely protect the people, support businesses and strengthen the economy.

"PRIHATIN's public health, fiscal, monetary and financial measures are aimed at protecting lives and vulnerable groups in society, alleviating businesses' cash flow pressure and preserving jobs.

"Collectively, Malaysia's economic stimulus measures are expected to add 2.9 percentage points to its 2020 GDP growth, " he said in a statement today.

Tengku Zafrul said this in response to Fitch Ratings' affirmation of Malaysia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-' but revised the outlook to "negative" from "stable" today.

Fitch, however, projected the Malaysian economy would register a growth of 5.8 per cent in 2021.

According to Tengku Zafrul, globally, countries have responded with substantial fiscal and monetary measures to cushion the economic impact of COVID-19.

"It has also been observed that the sovereign ratings outlook for several economies, both advanced and emerging, have also been lowered


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Ministry of
Finance Malaysia
No. 5 Persiaran
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"It has also been observed that the sovereign ratings od," he said.

While the justifications are unique to each country, he said the revision in the ratings outlook of these countries broadly reflected weaker growth prospects and fiscal positions compared to the period prior to the global health crisis.

Despite the sizeable fiscal outlay in the economic stimulus packages, Tengku Zafrul said the government's commitment towards fiscal discipline has not wavered.

"To ensure limited medium-term implication to public finance, measures introduced are one-off, temporary and time bound," he said, adding that as these measures are non-recurring expenditures, fiscal consolidation efforts will resume once health and economic conditions stabilise.

Tengku Zafrul assured all quarters that the government would continue to focus on governance and structural reforms to place the country on a firmer footing.

He said the government remained committed to a reform agenda to ensure sound governance, strengthen institutions and combat corruption as it pursues existing initiatives with the establishment of the Debt Management Office and the enactment of the Fiscal Responsibility Act in 2021.

"The medium-term fiscal strategy will be enumerated in the Fiscal Outlook and Federal Government Revenue Estimate Report that will be issued together with the 2021 Budget in October 2020," he said.

-- BERNAMA

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