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Bernama - 2020 GDP Projection Remains At -5.5 Pct To -3.5 Pct Despite COVID-19 Resurgence -- Tengku Zafrul

Thursday, Oct 08 2020

Pekeliling Perbendaharaan Prihatin

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KUALA LUMPUR, Oct 8 -- There is no further deceleration of the nation's gross domestic product (GDP) projection despite the sudden rise in COVID-19 infections, and the 2020 growth projection remains between -5.5 per cent -3.5 per cent, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

"The second wave is very much concentrated and more than 60 per cent is confined. We did not implement a Movement Control Order so all business activities are allowed to go on," he said in an interview aired on the BFM radio station today.

He however admitted that for this year, Malaysia, along with 150 other countries, is undergoing a recession.

But come 2021, he said the economy would pick up and Malaysia's GDP growth is expected to be around 5.5 per cent to 8.0 per cent -- a projection that is in line with the stronger GDP forecast by the World Bank and International Monetary Fund.

Tengku Zafrul also said that the government had announced various stimulus packages which would end this year, and will continue to look at various avenues to save the people's livelihood and focus on the recovery momentum in the upcoming Budget 2021.

"Of course, it is important to build our resilience (to ensure that) Malaysia can withstand future economic shocks," he added.

Tengku Zafrul said that the government had announced various stimulus packages which would end this year, adding that it will continue to look at various avenues to protect the people's livelihood and focus on the recovery momentum in the upcoming Budget 2021.

"Of course, it is important to build our resilience (to ensure that) Malaysia can withstand future economic shocks," he added.

On banks' loan growth, the former banker said he expects it to rebound next year, in correlation to the positive GDP growth.

"Bank loans is very much correlated to the GDP. The GDP growth had declined in the second quarter to a contraction of 17 per cent, but I expect it to rebound in the second half of this year, especially in the fourth quarter," he said, adding that banks' loan growth should also pick up at the same time.

Tengku Zafrul also expressed hope that the country's economy would return to pre-COVID-19 levels in 2021.

"Next year will be a transition year for us. We should (be able to) come back to the 2019 GDP level in 2021," he said.

He added that the projection is in line with the banking industry's target of a higher loan growth next year, mainly driven by key segments —

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mortgages, small and medium-sized enterprises and commercial banking.

--Bernama

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