

Economic growth momentum will continue with GDP expanding at 5.4 pct, says Abdullah

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The government is confident the current economic growth momentum will continue in 2009, with the prospect of the Gross Domestic Product (GDP) expanding at 5.4 percent, Datuk Seri Abdullah Ahmad Badawi said.

The diversified and balanced fundamentals of the Malaysian economy have contributed to higher flexibility and resilience to face the volatile global economic environment, the prime minister said in the preface of the 2008/2009 Economic Report released by the Finance Ministry today.

Given this scenario, the GDP is expected to record a 5.7 percent growth in 2008, said Abdullah who is also Finance Minister.

Against the global volatile phenomenon in the financial market and higher fuel, food and commodity prices, he said the Malaysian economy had succeeded in sustaining a strong economic growth momentum.

In the first half of this year, the nation's economy grew at 6.7 percent, he said, inviting Malaysians to jointly strive to realise the national mission and ensure a better future for the nation.

The prime minister said the government would continue to take measures to enhance national economic resilience and to ease the people's burden, especially low-income earners who were easily vulnerable to negative impacts of inflationary pressures.

Abdullah said integrated efforts by the public and private sectors were crucial to address the slow global economic growth risks, especially when the economic slowdown was clearly evident in advanced nations.

"Hence, we must continue to focus on improving efficiency and productivity, developing human capital and cost-cutting to remain competitive.

"A prudent and pragmatic policy, strong economic resilience and the people's determination in facing a challenging environment will enable the national economy to expand progressively," he added.

Source: Bernama



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