

MALAYSIA WEEKLY ECONOMIC NEWS

(10 May 2021 – 14 May 2021)

Topics	Highlights
<p>Grab Malaysia's initiative to empower economy</p>	<p>Grab Malaysia aims to create economic empowerment with its #TechUntukSemua programme, as it continues to work closely with the government, community and industry partners to achieve this goal. Grab Malaysia managing director, Sean Goh said the #TechUntukSemua programme was presented to the National Employment Council and includes three key thrusts to empower more people to access opportunities from the digital economy. The first thrust is to enable equal access for persons with disabilities (PWDs). The second thrust is to simplify regulatory requirements to access flexible earning opportunities and the final thrust is to empower traditional businesses to participate in the digital economy, said Goh. By doing this, Goh said Grab Malaysia hopes to create 35,000 income opportunities by the end of this year.</p> <p style="text-align: right;"><i>(Source: The Star, 13 May 2021)</i></p>
<p>Better quarters ahead</p>	<p>Bank Negara's growth forecast for 2021, which was reaffirmed recently despite the introduction of stricter movement restrictions, remains achievable although economists largely predict an expansion closer to the lower-end of the central bank's 6% to 7.5% forecast. Judging from the impact caused by the second round of movement control order (MCO 2.0) that lasted for over seven weeks, some experts think the MCO 3.0 would also have a moderate impact on the pace of economic recovery. The Malaysian economy only contracted marginally by 0.5% year-on-year in the first quarter of 2021 (Q1). This was the smallest contraction since the pandemic struck. On the other hand, on a quarter-on-quarter seasonally adjusted basis, the economy grew at 2.7%.</p> <p style="text-align: right;"><i>(Source: The Star, 13 May 2021)</i></p>
<p>Economy shows recovery as 1Q GDP shrank slightly at 0.5%</p>	<p>The economy contracted at a smaller pace of 0.5% in the first quarter of this year as it extended its recovery from the 3.4% decline in the fourth quarter of last year. The Statistics Department said the firmer economic performance was supported by the expansion in manufacturing sector and the rebound in the agriculture sector. On the demand side, the uptick trend was attributed by the strong growth of exports of goods and services amid a smaller decline in household consumption and fixed asset investment. The slight contraction was in line with economists' expectations of the country to post its smallest quarterly GDP contraction since Covid-19 struck, before embarking on a positive growth trend in the coming quarters.</p> <p style="text-align: right;"><i>(Source: The Star, 11 May 2021)</i></p>
<p>Survey shows top Malaysian employers still hiring</p>	<p>A survey by LinkedIn has identified 15 top companies in Malaysia which have continued to hire new employees despite the ongoing pandemic that has severely affected business activities. According to GKK Consultants Sdn Bhd, the poll by the social networking website for business professionals revealed that more than 45,000 jobs are currently waiting to be filled in the country. The top employers comprise local companies and multinational corporations including Petroliam Nasional Bhd (Petronas), Permodalan Nasional Bhd (PNB), Tenaga Nasional Bhd, Telekom Malaysia Bhd, Malayan Banking Bhd and the Axiata Group. GKK, a human resources and training consultancy said the poll revealed that these employers have offered job-seekers places within their organisations to grow their professional careers.</p> <p style="text-align: right;"><i>(Source: The Star, 10 May 2021)</i></p>