



The Economic Scenario

Amidst significant global turmoil, the Ringgit surged to new heights since April 2023. Malaysia's Ringgit has been one of Asia's strongest-performing currencies so far this year. The Ringgit's rebound can be attributed to various factors, including a stronger economy in addition to steps taken by the country's central bank to encourage government-linked firms to repatriate money, thus bolstering the currency. The Government's commitment to creating a conducive investment climate has led to reforms in the country's investment ecosystem to strengthen Malaysia's growth potential. Measures to continue implementing structural reforms to strengthen our growth potential and economic prospects would make Malaysia a more attractive investment destination. Malaysia has registered growth beyond expectations, with the country's GDP expanding by 5.8% in the second quarter of 2024. The country's economy is expected to continue its growth momentum given the strong economic fundamentals, structural reforms and growth in key sectors.

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Dewan Akauntan, Unit 33-01, Level 33, Tower A, The Vertical,
Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
Tel: +603 2722 9000
Email : budgetbooklet@mia.org.my Website: www.mia.org.my