

Malaysia's exports expected to moderately decline in 2020

PETALING JAYA: Malaysia's exports are expected to moderately decline by 3.5% this year compared with a growth of 1.7% (worth RM986.38bil) in 2019, said the Malaysia External Trade Development Corp (Matrade).

Chief executive officer Datuk Wan Latiff Wan Musa said in the first six months of this year, Malaysia's exports declined by 6.8% due to the movement control order (MCO).

"This was because of the MCO in Malaysia, lockdowns all over the world, and disruption in the global supply chain, people are not travelling and definitely world trade would be affected," he told reporters at the #MyAPEC2020 Exhibition virtual

"We are seeing an upward momentum trend starting from June 2020, as exports had increased 8.8%".

Datuk Wan Latiff Wan Musa

exhibition launch.

"We are confident that the worst is over barring unforeseen circumstances in the emergence of other Covid-19 outbreak clusters, as we hope it doesn't," said Wan Latiff.

"(However) we are seeing an upward momentum trend starting from June 2020, as exports for the

month had increased 8.8% after two consecutive months of decline in April and May of 23% and 25%, respectively," he said.

"But I do believe it won't be able to match the level that we saw last year, if we're talking about projection, (it is) still a decline of 3.5% as compared to (1.7% growth) last year," said Wan Latiff.

The Ministry of International Trade and Industry (Miti) through its agency, Matrade, is launching a virtual exhibition called #MyAPEC2020 Exhibition, scheduled for Sept 1 to Dec 31, 2020 in conjunction with Malaysia's hosting of Asia-Pacific Economic Cooperation (Apec) 2020.

The launch also witnessed

Matrade exchanging a memorandum of understanding with Fusionex, the official technology partner for the exhibition.

Launched by Deputy Minister of International Trade and Industry Datuk Lim Ban Hong, the virtual exhibition is the first of its kind for Malaysia and will be the catalyst for many more similar initiatives in the near future.

It will showcase products and services by over 300 exhibitors from Malaysia and other Apec member economies.

The virtual exhibition, which goes live starting from Sept 1, 2020, can be accessed through myapec2020.matrade.gov.my or via the Apec portal and Matrade website. — Bernama