

MALAYSIA WEEKLY ECONOMIC NEWS

(26 April 2021 – 30 April 2021)

Topics	Highlights
<p>Malaysia's total trade expands by 25.6% to RM185.7bil in March 2021</p>	<p>Malaysia's trade performance continued its upward trajectory in March 2021, registering the highest monthly value for trade, exports, and imports. Senior Minister Datuk Seri Mohamed Azmin Ali, who is also the International Trade and Industry Minister, said total trade expanded by 25.6% to RM185.74 billion compared with March 2020. Exports accelerated by 31%, surpassing the RM100 billion mark to reach RM104.95 billion. Imports increased by 19.2% to RM80.79 billion and trade surplus surged by 96.1% to RM24.15 billion. For the first quarter of 2021, total trade grew 14.8% to RM505.65 billion compared with the corresponding period last year.</p> <p><i>(Source: The Star, 28 April 2021)</i></p>
<p>Petronas/Microsoft collaboration for digital economy</p>	<p>Petronas and Microsoft have inked a memorandum of understanding (MoU) to empower Malaysia's inclusive digital economy. The collaboration focus on the digital foundation which comprises talents' digital up skilling and infrastructure readiness as well as business transformation that enables delivery of value-added energy options, and technology-digital innovations that support sustainability. The MoU was announced during the launch of Microsoft's "Bersama Malaysia" initiative recently, attended by Prime Minister Tan Sri Muhyiddin Yassin. The partnership with Microsoft underlines Petronas' commitment to nurturing a sustainable pipeline of a future-ready workforce equipped to support Malaysia's digital economy.</p> <p><i>(Source: The Star, 28 April 2021)</i></p>
<p>Trade mission results in deals worth RM986mil</p>	<p>Malaysia's first trade and investment mission to South Korea and Japan amidst the pandemic and global challenges has generated export-related transactions worth RM986.15mil. "About RM70mil of exports in products and services to South Korea were reported following the meetings with buyers from the country," said Malaysia External Trade Development Corp (Matrade) in a statement. It added that one of the meetings involved South Korea's major retailer, GS Retail, the operator of more than 15,000 convenience stores and 289 supermarkets. Members of the trade mission also held meetings with Japanese companies that trade in a wide range of products and materials such as Mitsubishi Corporation, Mitsui & Co and Daiso. Matrade said the Japanese buyers expressed their commitment to purchase from Malaysia over the next 24 months, with an export value of RM916.15mil.</p> <p><i>(Source: The Star, 27 April 2021)</i></p>
<p>MIDF sees inflation at 2.3% this year</p>	<p>Headline inflation is expected to be higher this year amid strong oil prices and revival of aggregate demand. The low base effect of 2020 will also contribute to an increase in consumer price index (CPI), a gauge of inflation. According to MIDF, CPI is expected to increase 2.3% in 2021, compared with a contraction of 1.1% in 2020. It noted inflationary pressure is largely muted in 2020 due to weak demand, low crude oil prices especially in the first half and government rebates through the electricity discount bills.</p> <p><i>(Source: The Star, 26 April 2021)</i></p>