

Foreign affiliates contribute 17 pct to Malaysian economy in 2020

KUALA LUMPUR, Sept. 14 (Xinhua) -- A total of 2,979 foreign affiliates were operating in Malaysia with a value-added of 241 billion ringgit in 2020, contributing 17 percent to Malaysia's economy, official data showed Tuesday.

The uncertain economic situation amid the COVID-19 pandemic throughout the year 2020 has disrupted the business activities of most companies in Malaysia including foreign affiliates which are controlled by its parent companies abroad with more than 50 percent of ownership, the Department of Statistics Malaysia said in a statement.

"This was witnessed through the downturn trend registered by selected indicators used to measure the performance of these foreign affiliates. Foreign affiliates in Malaysia dropped marginally at 0.4 percent from 2,990 affiliates in 2019. The value-added of these affiliates dropped by 7 percent as compared with 259.2 billion ringgit in the preceding year," it said.

Concurrently, the number of employees engaged with foreign affiliates also declined by 0.9 percent to record 859,541 persons as compared to 2019, mirrored by the sluggish labor market in the country. In turn, the compensation of employees also decreased to 48.7 billion ringgit from 50.6 billion ringgit a year ago.

The manufacturing sector remained the main contributor with a value-added of 115.8 billion ringgit, which posted the highest share of 48 percent in 2020. The second highest value-added was recorded by the services sector at 65.2 billion ringgit or 27 percent shares. (1 U.S. dollar equals to 4.15 Malaysian Ringgit)

http://www.news.cn/english/2021-09/14/c_1310186931.htm