



**STATEMENT BY  
HIS EXCELLENCY DATO' DR. AHMAD FAISAL MUHAMAD  
AMBASSADOR AND PERMANENT REPRESENTATIVE  
OF MALAYSIA  
TO THE UNITED NATIONS OFFICE AND OTHER  
INTERNATIONAL ORGANIZATIONS  
IN GENEVA  
67<sup>TH</sup> SESSION OF THE TRADE AND DEVELOPMENT BOARD (TDB)  
2-3 JULY 2020**

His Excellency Ambassador Federico Villegas, President of the TDB,

His Excellency Mukhisa Kituyi, Secretary General of UNCTAD,

Excellencies and Delegates,

Malaysia aligns itself with the statements of the G-77 plus China as well as the Asia-Pacific Group.

2. As this is the first time I am taking the floor, I wish to congratulate you on your appointment as President of the TDB. You can be assured of Malaysia's full support in the discharge of your duties.

3. I would like to thank the Secretary-General for his detailed annual report, outlining important developments in the area of trade and development as well as UNCTAD's continued commitment to tackling poverty in the developing world. In this connection, we thank the UNCTAD Secretariat in preparing a wealth of valuable research and analytical publications, especially those which have been useful as guidance for policy-makers in the wake of COVID-19's devastating impact on the global economy.

4. We thank Deputy Secretary General Durant for initiating a robust dialogue on “Actions Carried Out and/or Planned by UNCTAD to Support States in the Recovery of their Trade and Industries after Overcoming the Pandemic.”

5. The impact of the COVID-19 pandemic has been pervasive. There are signs that the pandemic will add further pressure on the multilateral system, pushing many countries towards protectionism and economic nationalism.

6. Developing and least developed countries are likely to bear the major brunt. According to latest estimates, 2020 will mark the fifth consecutive decline in foreign direct investment worldwide. UNCTAD’s estimate that FDI will further plummet by 40% in 2020, with no region in the world spared from this sudden “drying up” of FDI, is a serious cause of concern.

7. Like many other countries, Malaysia has also come up with its own economic response to the COVID-19 pandemic. The Malaysian Government has prioritised a whole of society approach, based on the principles of inclusivity, transparency, rule of law and societal responsibility. Great emphasis has also been placed on the welfare of the most vulnerable.

8. On 5 June 2020, the Prime Minister of Malaysia announced the implementation of the Short Term Economic Recovery Plan or PENJANA. In balancing the need to protect public health while facilitating continued economic activity, the plan focuses on three objectives: empower people, propel businesses, and stimulate the economy.

9. The plan is worth USD 8.17 billion (RM 35 billion), including a direct fiscal injection of USD 2.33 billion (RM 10 billion) in the Malaysian economy. Another USD 2.10 billion (RM 9 billion) has been allocated to address the problem of rising unemployment and is expected to benefit three million Malaysian workers. Companies which were not able to operate during the lockdown would be assisted as well, with special attention given to small and medium enterprises (SMEs). Wage subsidies, tax incentives and cuts are also part of the PENJANA package.

10. In addition, Malaysia is collaborating very closely with other ASEAN members to take collective actions and co-ordinate our policies to mitigate the economic impacts of the pandemic in our region.

11. In conclusion, Malaysia joins others in urging UNCTAD to continue its valuable role in providing capacity-building and technical assistance to the developing world. This role has become even more important now, as nations struggle to regain their economic footing following the devastation due to the COVID-19 pandemic. We must all strengthen our solidarity and remain resolute in our multilateral commitments to overcome this enormous global challenge together.

Thank you, Mr. President.

**GENEVA**

3 July 2020