

PM to unveil game plan on falling oil prices
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Prime Minister Najib Abdul Razak said he will announce new measures to deal with the alarming drop in world oil prices tomorrow.

Fuel prices had nearly halved in the past few months, and although they resulted in lower fuel price for consumers here, it is also affecting the country's revenue base, which is highly dependent on petroleum revenue.

"Tomorrow I will announce interventions and changes to handle this scenario. We need to be more proactive," Najib said during the Prime Minister Department's monthly assembly in Putrajaya today.

Najib's administration has been criticised for being slow to respond to the dramatic fall in world oil prices, as the PM's 2015 budgeted revenue was based on far higher price.

DAP Segambut MP Lim Lip Eng for example had pointed out roughly 30 percent of the RM235.2 billion estimated revenue in the budget comes from petroleum and the nearly 50 percent fall in price since then would seriously affect the government's finances.

Najib however said economies world over have been affected by the falling prices, and Malaysia is not an exception.

"We need to look at its impact on our economic growth. We need to handle this, and as such I will announce tomorrow morning what measures and interventions we can take to deal with this matter," he said.

He said the government must act to "ensure" the welfare of the people and that the situation with oil prices does not affect the people.

The announcement is expected to be made at the Putrajaya International Convention Centre (PICC) at 10am tomorrow, according to Reuters.

Some revisions to the 2015 budget also may be included as among the changes and interventions, it further reported.