

PM hints at new achievements to cut deficit

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Prime Minister Najib Abdul Razak has hinted at 'new achievements' in Malaysia's efforts to reduce its fiscal deficit, two days before he is due to table 2016 budget in Parliament.

He expressed confidence that Malaysia will be able to achieve a balanced budget, or as close to that as possible, by 2020.

"The fiscal deficit fell to 3.4 percent in 2014, compared with 6.7 percent in 2009. I will be announcing the new achievements in terms of our fiscal deficit this Friday.

"With this number reducing each year since 2010, as per our targets, we are likely to achieve a balanced budget - or as close to that as possible - by 2020," he said during his opening speech at the Global Transformation Forum in Kuala Lumpur today.

He added that Malaysia's economic performance had been 'phenomenal'.

Among others, he said that since he took office in 2009, Malaysia's gross national income (GNI) had grown by 47.7 percent.

'Hard decisions'

Over the past four years, he said, investments had also doubled compared to the preceding four years, creating 1.8 million jobs in the process.

To do this however, he said 'hard decisions' had to be made, such as the removal of fuel subsidies last year and the implementation of the GST this year

"Not everyone was happy with these moves. But the measures were necessary for us to continue our transformation.

"Remember, we must not lose sight of our long term goals," he said.

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