

Najib to present revised Budget 2016 on Jan 28

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Prime Minister Najib Abdul Razak, who is also finance minister, will present the revised Budget 2016 on Jan 28, Treasury secretary-general Mohd Irwan Serigar Abdullah said.

Mohd Irwan said as crude oil price continued to slide, touching US\$29 (about RM126) a barrel today and affecting the local currency, the government would announce the new estimate of the average oil price that the budget would be based on.

He said the government would also revise the gross domestic product for this year which would not compromise the government delivery mechanism and would ensure pro-growth projects to continue.

"We will make sure that the delivery system will go ahead and stay intact and will not cut civil servant salaries and emoluments.

"The government will also conduct cost-cutting measures in areas that would not affect growth and look into areas that we could save on.

"For example, government vehicles will not be replaced, while the cost of overseas trips will be cut," he told reporters at the introductory session of the World Bank Group Malaysian office, in Kuala Lumpur today.

With 24 ministries in the government, a lot of savings could be done, he said, adding that the rising cost of living and rakyat-centric projects would continue to be emphasised in the revised budget.

In his speech, Mohd Irwan said the World Bank office would be able to conduct many research to enlighten Malaysia and the Asian region on ways to grow their economy.

"More research needed to be done to identify Malaysia's competitive edge with the slowing down of China's and the global economy. This is also to counter the wrong perception on the Goods and Services Tax and the Trans-Pacific Partnership Agreement," he said.

Meanwhile, World Bank representative and country manager for Malaysia Faris Hadad-Zervos said the Malaysian office is one of its kind compared with over 120 offices worldwide as it would be undertaking global research, mainly focusing on Malaysia.

"In this office, we would be leveraging on Malaysia's experience into the World Bank as the country that had many successful experience in a number of areas such as in financial sector and translating commodities- based economy into more diversified growth and more.

"We can also share Malaysia's wonderful experience with other countries worldwide as we

are undertaking challenges to move forward, bringing global solution into Malaysia and trading new knowledge and this is what makes the Kuala Lumpur office one of a kind," he said.

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