

Najib: Economic uncertainties beyond our control
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Prime Minister Najib Abdul Razak today reiterated that the current economic uncertainties faced by the country were beyond the government's control and urged the public not to be taken in by arguments suggesting otherwise.

"We need to understand that the country's economic uncertainties are not within our control.

"So do not be easily taken in by politically-motivated accusations that try to hide this reality," he said in his latest blog posting.

Najib acknowledged that the country was facing several economic challenges due to plunging global oil prices

He added that this was likely to impact the cost of living but said Putrajaya would give more attention to the economy this year.

"When the country's oil revenue falls drastically by more than RM30 billion, then alternative sources of revenue must be increased to offset this shortage.

"This is bitter for the country but it also indirectly guides the public and private sector to re-evaluate the efficiency of their operations and workers' contribution," he said.

Najib urged both sectors to step up measures to optimise management costs and to increase productivity.

"The outcome will be increased national revenue which can help offset the shortfall in revenue due to the fall in oil prices.

"When income increases faster than inflation, then it will alleviate the cost of living," he said.