

PM grateful local inflation not as bad as in Turkiye

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Prime Minister Anwar Ibrahim today said he was grateful for Malaysia's economic situation, saying it was not as bad as some other countries despite having its own challenges.

He said this following an official visit by Turkiye government officials to his office earlier today, where Anwar said they compared the situation in both countries.

"I told them that the issue about cost of living had made me worried because prices of some goods have increased.

"When they asked me how much our inflation rate was, I said it's between two to three percent, and sometimes it can go up to four percent for food products.

"They (were surprised and asked) how could this worry me? The inflation rate in Turkiye, they said, was at 40 percent.

"So, I felt a bit grateful (that ours are not as bad)," he said in Putrajaya earlier

today.

Anwar was speaking at the launch of the Bumiputera Economic Transformation Plan held at the Putrajaya International Convention Centre.

Turkiye is facing runaway inflation after years of an unorthodox economic policy based on the belief that raising interest rates would increase inflation rather than reduce it. Its central bank only began reversing course in March through a series of interest rate hikes.

However, despite his relief, the prime minister vowed that the government would do its best to address inflation.

Anwar said he believed that the country will continue to be blessed with a better economy if they strive to work with sincerity.

In his speech, Anwar also pointed out the country's gross domestic product which recorded 5.9 percent growth in the second quarter of this year and joked about it being a blessing for Putrajaya for its decision to increase civil servants' pay.

"Coincidentally, the announcement had brought a blessing for us.

"We announced the salary hike at 10am, and two hours later, we learned that our economy has recorded 5.9 percent growth.

"And today, our ringgit has continued to grow stronger," he said.

Don't abuse your powers

During the event, Anwar also cautioned those who are tasked to manage bumiputera development agencies against abusing their positions and opportunity for personal gains.

The Tambun MP said those who turn their backs on the bumiputera agenda will be considered a "bigger traitor".

"How many billions of ringgit have we channelled (to these agencies)? How many billions of ringgit worth of shares have been disbursed to them?

"There have been tens or even more than a hundred of agencies set up but have they carried out programmes responsibly? Is there any accountability?

"So, before we go into executing this plan, we have to ask ourselves - who do we want to handle these (initiatives)? Of course, the bumiputera agencies. Thus, they have to make sure that the process is carried out in a more thorough, efficient

and responsible manner."

Not sidelining minorities

Anwar reiterated that the bumiputera agenda does not mean Putrajaya is sidelining other races in development but rather a way to bring balance.

He said the government will help everyone regardless of their racial or religious background.

He then invited the chambers of commerce from the other races to also give their input to the government, so they could assist any group that was left behind economically.

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