

Deficit budgets: Enough is enough, cries DAP
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Perak DAP wants the government to set a deadline for the Key Performance Index (KPI) to bring about a balanced budget for the nation after 15 years of deficit budgets.

Party state secretary Nga Kor Ming said the current budget shows a deficit of RM378.3 billion which is 50.6 percent of Gross Domestic Products (GDP), which is alarming because by international standards a healthy economy should not approach that level of deficit.

NONEHe added that when former premier Abdullah Badawi tabled the 9th Malaysia Plan the deficit budget stood at RM200 billion but now within a five-year span it has vaulted to RM378.3 billion as revealed by Prime Minister Najib Abdul Razak when tabling the 10th Malaysia Plan (above).

The party fears that Minister in the Prime Minister's Department Idris Jala's assessment that the way the country's economy is being managed, Malaysia will become bankrupt by 2019 may prove true, he said at a media conference held at state DAP headquarters in Ipoh yesterday.

Nga, who is also the party's deputy treasurer, claimed that the country had enjoyed a surplus budget only during 1994 and 1995 when Anwar Ibrahim was finance minister.

bukit gantang by election nga kor ming dap ceramah 310309 01He said Najib is borrowing heavily from the domestic market, which is not healthy for the nation's economy.

"Even during Mahathir (Mohamad) and Abdullah's time, they did not borrow as heavily as Najib," said the DAP Taiping MP and Pantai Remis assemblyperson.

Nga (right) also warned the government against being too dependent on oil revenue from Petronas, whose net profit for its financial year till March 31 was down 23.2 percent at RM40.3billion with revenue falling 18.1 percent at RM216.4 billion.

Petronas president and chief executive officer Shamsul Azhar had reportedly blamed the decline in net profits on lower prices, although the company saw higher volumes in sales but still paid RM30 billion in dividends to the government.

Nga urged the government to give a detailed account of all the incomes received from Petronas over the years and the manner in which they were expended.

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