

Najib: People's welfare more important than bridging deficit
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The government believes it is more important to ensure that the people are safe and comfortable and not saddled with economic woes rather than crippling the additional deficit.

Prime Minister Najib Abdul Razak said this was because the additional deficit could not be avoided in the short term as all countries were facing the quagmire.

"If we want to inject a big stimulus package, we must accept the additional deficit. Which is more important? A bigger deficit or the people are safe and comfortable?"

"The government chooses to save the people, but when the time comes we will tackle and reduce the deficit," he said when replying to a supplementary question from Dr Tan Seng Giaw (DAP-Kepong) at the Dewan Rakyat today.

Tan wanted to know measures taken by the government to reduce the gaping deficit which had reached 7.6 percent.

Najib asked Tan to wait for his budget speech on Friday to get a clearer picture on measures to be taken by the government to tackle the additional deficit.

Unconventional measures

To an original question from Tan, Najib said Malaysia had voiced out its stand on the international economic and financial issues to stabilise the global economy and prevent the crisis from aggravating.

He said Malaysia also concurred with the G20's stand to strengthen the international financial institutions and architecture.

"Actually Malaysia was ahead in taking unconventional measures when we fought our way out of the Asian financial crisis in 1997-1998," he said, adding that in fact, the approach was being adopted by the G20.

Najib said Malaysia had called on the G-20 Summit to solve the global economic and financial crisis, stabilise the international financial sector and foster sustainable economic growth quickly.

The Group of 20 (G20), consisting of both major advanced and emerging economies, has developed into a leading international platform for tackling the financial crisis, while the Group of Seven (G7), once dubbed a club of wealthy nations, struggles hard to stay relevant in a fast changing world.

- *Bernama*

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