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Reducing fiscal deficit

Najib: Govt committed to slashing figure to less than 3% in 2015



THE Government is committed to reducing the country's fiscal deficit from 5.3% of the Gross Domestic Product (GDP) this year to less than 3% in 2015, Prime Minister Datuk Seri Najib Tun Razak said.

Also, the Government would ensure that the living standards and the quality of life would continue to improve, particularly for the bottom 40% households.

"The 10MP has been formulated with various new approaches towards becoming a high income and high productivity economy, in line with the New Economic Model where the gross national income per capita is targeted to increase to RM38.850 or US\$12,140 in 2015.

"This requires achieving real GDP growth of 6% per annum and growth will be led by the service and manufacturing sectors," he said, adding that the



National agenda: The Yang di-Pertuan Agong, Tuanku Mizan Zainal Abidin, receiving the 10th Malaysia Plan report from Najib at Istana Terengganu yesterday. — Bernama

agriculture sector would also be revitalised.

In his speech when tabling the 10th Malaysia Plan at the Dewan Rakyat yesterday, the Prime Minister said a key challenge was to stimulate private sector investments to grow at 12.8% or RM115bil annually.

Najib also said that transforming the nation towards achieving

Vision 2020 required a holistic and focused approach, adding that there were 10 premises to the Plan:

- > Internally driven, externally aware;
- > Leveraging on diversity internationally;
- > Transforming to a high-income nation through specialisation;

- > Unleashing productivity-led growth and innovation;
- > Nurturing, attracting and retaining top talent;
- > Ensuring equality of opportunities and safeguarding the vulnerable;
- > Concentrated growth, inclusive development;
- > Supporting effective and smart partnerships;
- > Valuing environmental endowments, and;
- > Government as a competitive corporation.

Najib said for the Ninth Malaysia Plan period, the economy was expected to have grown at a rate of 4.2% annually and gross national income per capita to reach RM26.420 or US\$8,260 in 2010. The unemployment rate is expected to remain at 3.6%.

The economy has rebounded and recorded an impressive growth rate of 10.1% for the first quarter of 2010 and God willing, the economy is expected to recover and record a 6% growth rate," he said.