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Newspaper	New Straits Times
Date	24 August 2015

'We can't control external factors'

SITUATION: Drop in global oil price not our fault, says PM

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EXTERNAL factors have contributed to the country's current economic situation, said Prime Minister Datuk Seri Najib Razak.

He said while he did not deny there were issues that needed to be resolved, matters such as the global oil price were beyond any nation's control.

"Can Malaysia control the price of oil? It has dropped from US\$110 (RM460) to US\$48. We cannot control it. If the United States decides to raise its interest rate, it is also beyond our control.

"Even China, with its reserve of US\$4 trillion, is unable to control the global market. Yuan's value has dropped, so it is not our fault. These are external factors, so let us not make it such a big deal," he said when addressing delegates from the Padang Besar, Kangar and Arau Umno divisions here yesterday.

Present were Perlis Menteri Besar Datuk Seri Azlan Man, and Perlis Umno liaison committee chairman Datuk Seri Dr Shahidan Kassim and secretary Datuk Zahidi Zainal Abidin.

Najib said in the past, the country had overcome major economic crises and saw no reason why it could not be done now.

"The economy took a hit during the communist confrontation in the 1950s and there was the 1997 financial crisis. In 1997, companies went bankrupt as a result of a seven per cent dip in economic growth, but we overcame those crises even though they were really bad."

Najib stressed that the Goods and Services Tax (GST) was not to burden the people, but to boost the economy.

He said the 160 countries that had implemented the tax system could



Prime Minister and Umno president **Datuk Seri Najib Razak** arriving for the opening of the combined Padang Besar, Kangar and Arau Umno divisions' delegates meeting in Kangar, Perlis, yesterday. With him are Perlis Umno liaison committee chairman **Datuk Seri Dr Shahidan Kassim** (on Najib's right) and Perlis Menteri Besar **Datuk Seri Azlan Man** (on Najib's left). Pic by Amran Hamid

not be wrong, and that the ones at fault were dishonest traders who imposed more on top of GST.

"We have to be smart consumers. The power is in our hands.

"Thankfully, we have GST. If not, our country will experience financial constraints, because when the oil price dips, when Petronas' dividends dwindle, where are we going to get the funds to bear the cost? Perlis? We have to help Perlis,

with its deficit.

"I have promised the people that we will table in the next budget, how we are spending the excess money. I hold on to the principle -- from the people, to the people."

Najib commended the state machinery for securing all parliamentary seats and losing only two state seats in the last general election.

"Even though Perlis is a small state, we are focusing on them. I am

proud of the state's achievement.

"Perlis has an excellent record in terms of politics and I want them to maintain this success."

Najib said allocations for high-impact projects in Perlis showed that the state received attention from the Federal Government.

Citing an example, he said the Federal Government was committed to channelling RM800 million for the Chuping Industrial Zone and

RM200 million for projects, such as the Perlis Inland Port, which had been approved and would be executed under the 11th Malaysian Plan.

"I am committed to helping the people in Perlis to develop the state.

"I have approved the Padang Besar Hospital project. The latest is the Urban Transformation Centre, which will be built in Kangar and will be ready next year."