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PM sets out to tackle hurdles

Meeting with economic players scheduled

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By MAZWIN NIK ANIS
mazwin@thestar.com.my

KUALA LUMPUR: Datuk Seri Najib Tun Razak will be meeting business and economic players on Tuesday to outline the Government's plans and policies in anticipation of a challenging year ahead.

"I will also announce a package to assist traders and industries whose businesses have been affected by the recent floods," the Prime Minister said when launching Bank Rakyat Twin Tower, the co-operative bank's new headquarters in Jalan Travers.

The session, to be attended by representatives from the business and economic sectors and government-linked companies, will be held at Putrajaya International Convention Centre.

There have been suggestions for the Government to have a re-look at Budget 2015 due to additional expenses for aid and recovery efforts in flood-hit states.

They noted that Budget 2015, totalling RM273.9bil, was becoming increasingly untenable as global oil prices dropped below US\$50 (RM178.50) a barrel.

Budget 2015's projected revenue was based on global oil prices of US\$100 to US\$105 (RM357 to RM375) and increased tax revenues.

In congratulating Bank Rakyat on its new headquarters, Najib said the co-operative bank's achievements since its inception 60 years ago was impressive.



Higher profile: The 300m stretch of Jalan Travers, fronting Bank Rakyat's new headquarters, is now known as Jalan Rakyat. — AZMAN GHANI / The Star

"The fact that Bank Rakyat has recorded a profit of RM2bil before tax and zakat since 2011 speaks volumes of its performance," he said.

Najib also suggested that the bank expand its products so that it could strengthen its position in the finance sector.

Currently, 90% of its business comprise personal loans.

"Bank Rakyat should prepare itself to compete with other industry giants and in order to do so, its management and staff would have to look at the best strategies to take on its competitors," he added.

At the event, the Prime Minister also announced that the 300m stretch of Jalan Travers, fronting Bank Rakyat's new headquarters, was now known as Jalan Rakyat.

Jalan Rakyat starts from the Jalan Tun Sambanthan intersection to that of Jalan Bangsar and Jalan Travers.

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