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'1MDB debts can be reduced'

Wefie time:

Najib posing for a photograph with ministry staff after delivering his address at the Finance Ministry's monthly assembly in Putrajaya. Looking on are (from left) Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah and Deputy Finance Minister Datuk Ahmad Maslan.



Najib urges public to be patient as controversy will be resolved soon

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PUTRAJAYA: Datuk Seri Najib Tun Razak is confident that the Government can reduce 1Malaysia Development Berhad's (1MDB) debts.

"We believe our plans can reduce the debts of 1MDB, and this is being worked on by the Government.

"Even though we are faced with a lot of criticism, eventually we will prove that we can achieve our aim," the Prime Minister told the Finance Ministry's monthly assembly yesterday.

He urged the public to be patient

as the 1MDB controversy would be resolved soon.

"There has been a lot of negativity regarding 1MDB. The issue will be answered in a short while because the Auditor-General will present the audit findings to the Public Accounts Committee. I hope everyone can be patient," he said.

At the assembly, he also commended the Finance Ministry as Malaysia recorded 5.6% growth in its Gross Domestic Product (GDP) in the first quarter of 2015.

"Our country faced a lot of unpredictable challenges from outside, such as the drop in the prices of crude oil and other commodities,

which in turn causes the depreciation of the ringgit.

"Yet, in the first quarter of 2015, our GDP has grown by 5.6%. This is an achievement that we can be proud of," said Najib, who is also the Finance Minister.

On the Goods and Services Tax (GST), Najib said the upcoming Budget 2016 presentation would show that the collections of the GST would be handed back to the people. "In the long run, they will realise that the GST is a good move.

The GST, he said, was a more efficient tax system that would strengthen the country's fiscal performance.

"We are now able to increase the BR1M (1Malaysia People's Aid) by RM300.

"However, some people keep quiet after receiving the money. Yet they complain when prices of things go up a little.

"We are aware that prices of certain things do go up, but at the same time, income tax and corporate tax have gone down.

"This is called soft landing," said Najib.

He also urged the Domestic Trade, Cooperatives and Consumerism Ministry to step up its enforcement against profiteering by unscrupulous traders.