

Newspaper	The Sun
Date	26 August 2015

# Special committee to tackle economy

*The Sun - 26/8/2015*

> Panel aims to ensure growth momentum continues: PM



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**KUALA LUMPUR:** The government will set up a special economic committee to ensure the stability of the country's economic growth momentum.

Prime Minister Datuk Seri Najib Abdul Razak (pic) said this is being done due to the economic turbulence currently being experienced both domestically and globally.

"This committee's objective is to ensure Malaysia's growth momentum will continue and be able to generate prosperity and higher quality of life for all Malaysians in the light of current uncertain and challenging times.

"The details of this (committee) will be announced shortly," he said at the opening of the National Tax Conference 2015 at the KL Convention Centre here yesterday.

Najib, who is also finance minister, said he was aware of the state of the domestic economy as well as the current global economic and financial developments and sentiments.

He had been briefed by several key economic players, including Bank Negara governor Tan Sri Zeti Akhtar Aziz and Securities Commission chairman Datuk Ranjit Ajit Singh on the current economic situation.

He said he is frequently

updated by representatives from a broad section of the economy, and has been meeting with economic analysts, and business and corporate leaders.

He said the country's economic growth in past years has been strong and the government "is determined that this continues to be so".

Commending the Inland Revenue Board (IRB) for demonstrating admirable capability in managing tax, he said: "However, we still face problems of non-compliance such as money laundering and tax fraud. To counter this, there has to be a high degree of interaction and cooperation between tax administration, tax practitioners and taxpayers."

The two-day conference was co-hosted by the IRB and the Chartered Tax Institute of Malaysia

Meanwhile at another function, Najib said the current economic situation in the country was far stronger than during the time of 1997 Asian financial crisis. He said this was because of the government's planning.

"Our situation is stronger (now)... because we have planned and learned from the adverse effects of the (1997) crisis," he said at the national Treasury staff excellence awards here.

He said since the Economic Transformation Programme was launched in 2010, the government's fiscal deficit had decreased by 6.7% every year. He said external global factors are the main reason for the world market turmoil and no country has been spared from this.