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KUALA LUMPUR: The Goods and Services Tax (GST), though unpopular, has proven to be the saviour of the nation's economy, Prime Minister Datuk Seri Najib Abdul Razak said yesterday.

Its implementation, he said, has balanced out the economic losses due to the drop in oil prices.

"Previously, Petronas paid RM30 billion to the government in oil royalty. But oil prices have dropped drastically by more than 50%. This is beyond our control but GST has generated RM21 billion which allows us to cover the shortfall," Najib said at the official launching of the eight-storey NU Sentral shopping centre and iSentrum corporate tower in Jalan Tun Sambanthan here.

He said although the move

to introduce GST was unpopular, the Barisan Nasional-led government "has always prioritised the people's interests when drafting new policies".

He lambasted the opposition as the latter had also introduced GST in their recent shadow budget

"Before this, the opposition had blatantly criticised GST, but now they also put GST in