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Najib chairing fiscal policy meeting to revise 2016 Budget

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IPOH: Prime Minister Datuk Seri Najib Tun Razak will be chairing a fiscal policy committee meeting this month to revise the 2016 Budget. Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah said the committee members would consist of the Bank Negara Governor, himself, and relevant ministers.

He said this year would be a challenging year, as they had not expected the price of oil to drop from US\$48 to US\$31 per barrel.

"So the Finance Ministry will be running a simulation based on oil prices of US\$35 per barrel to see the effects on our economy, as we have to be prepared.

"The ministry is preparing all this in the next few days for the meeting, and once everything is in place, an announcement will be made," he told reporters after opening the Quest International University's "Business Symposium 2016" at a hotel here yesterday.

Najib said recently that adjustments would have to be made to this year's budget as much has changed since it was tabled last October. He said that this was to ensure that the budget was accurate, realistic and in line with the economic situation the country is currently facing.

Ahmad Husni added that the meeting would also be discussing how to achieve maximum revenue, and minimise expenditure.

"We will be working with the Inland Revenue Board and the Customs Department on how to maximise the ability to get more revenue. At the same time we will be looking at government sources, assets, and government owned companies on the prospects of providing dividends, however such decisions will only be made after the meeting," he said.

Asked if inputs from the various groups would be taken into consideration for the budget review, Ahmad Husni said the ministry received the views from the people every minute through websites and blogs.

He said they monitored all the views, especially through the online media. On whether the 1Malaysia People's Aid (BR1M) handouts would continue, Ahmad Husni said yes.

"We will make sure the promise for the BR1M will continue," he added.