

Newspaper	New Straits Times
Date	23 February 2016

Najib: GDP grew 5pc last year despite challenges

NST - 23/2/2016

KUALA LUMPUR: Malaysia's gross domestic product (GDP) recorded a five per cent growth last year, despite economic uncertainty and challenges.

Prime Minister Datuk Seri Najib Razak in a blog post yesterday said this growth made Malaysia one of the economically best performing nations in Asean.

"However, we should not be complacent, and we must continue to take proactive measures to ensure the interests and welfare of the people are being taken care of, and no one would be left behind in the country's development," he said.

Najib said he was confident that Malaysia would overcome the global economic challenges and uncertainty.

"I believe we would be able to make sure that our economy remains strong and stable while being on the right track, *Inshaallah*."

Najib said the economic chal-

lenges facing the country was caused by the significant fall in global crude oil prices, leading to a revenue shortfall of RM30 billion.

He said alternative revenue sources had to be increased to cover the shortfall.

The government, he said, would focus on the economy this year.

On Jan 28, Najib had announced a recalibrated 2016 Budget to optimise the country's development and operational expenditure.

The 2016 Budget was tabled in Parliament in October last year and was formulated with the assumption that crude oil prices would be around US\$48 (RM203) per barrel.

The oil price had since dropped to about US\$30 per barrel.

However, during the budget recalibration, Najib said the government remained committed to maintaining fiscal consolidation measures to cut the fiscal deficit to 3.1 per cent this year.