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PM: Balancing act required in 2017 Budget

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BANGKOK: Prime Minister Datuk Seri Najib Razak said the government wants to extend as much assistance and as many benefits to the people in the 2017 Budget, and at the same time, manage Malaysia's financial position in a responsible and prudent manner.

He said the government needed to be creative in overcoming the constraints it faced to enable it to continue helping the people.

He said in preparing for the 2017 Budget, he needed to look at the financial outlook as well as economic prospects for next year and beyond.

He said he would also have to see the government's achievements in terms of the financial goals and parameters that it had set for this year.

"There are many things that we need to do, but one has to realise that it has to be in the context of our affordability, and also that we need to rein in, or at least manage, our debt and fiscal deficit in a prudent way," Najib, who is also finance minister, said after delivering Malaysia's statement at the plenary session of the second Asia Cooperation Dialogue (ACD) here yesterday.

Najib said the preparation for the 2017 Budget was going well, and he would hold special sessions with ministers and government officials to find out their needs and aspirations in the budget and whether it could be fulfilled in the context of the government's affordability.

Najib said he also needed to look at the kind of tax measures that the government could institute in the private and corporate sectors.

"We will also look at the feedbacks that we are getting from the people, including those submitted to the bajet2017.najibrazak.com website, to see what suggestions from the people we can consider.

"And, once I have collated this, I will start preparing a speech," he said.

Malaysia, Najib said, was faced with a scenario of low commodity prices across the board, while some of the recovery in developed countries had not been strong enough.

He said some of the economic measures taken by developed coun-



Prime Minister Datuk Seri Najib Razak at the plenary session of the second Asia Cooperation Dialogue in Bangkok yesterday.

tries had also impinged on emerging economies, including Malaysia.

"That is the kind of background that we are facing and these are the

factors beyond our control," he said.

Najib is scheduled to table the 2017 Budget in Parliament on Oct 21.