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PM: Structural reforms have put economy on right track

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PUTRAJAYA: Strong political will has allowed for structural reforms to be made on the economy for it to remain resilient in facing challenges and uncertainties.

Prime Minister Datuk Seri Najib Tun Razak said that despite initial concerns by certain groups on the changes, the Government believes that they were needed and necessary.

The move to introduce Goods and Services Tax (GST) and subsidy rationalisation, he said, had enabled the economy to experience encouraging growth.

“We had a plan for the nation and we have the political courage to make the structural changes needed to the economy.

“The changes were necessary for without putting the economy on the right track, we will not be able to do a lot of things including looking after the well-being of the people,” he said at a ceremony to honour 52 staff members of the Finance Ministry who have retired.

The Prime Minister said the Government went ahead and implemented the GST and collected RM41bil last year amidst harsh criticism.

“It was a brave move. It was the correct thing to do.

“People told me that we will lose the election because of this, but the issue did not gain traction during the Sarawak election.

“In fact, Barisan Nasional won handsomely,” he said.



Well done: Najib presenting the certificate of appreciation to former Inland Revenue Board chief Tan Sri Mohd Shukor Mahfar (left) as Second Finance Minister Datuk Seri Johari Abdul Ghani and Deputy Finance Minister Datuk Lee Chee Leong look on during the function in Putrajaya. — Bernama

To prove his point further on GST, Najib said two other nations namely India and Saudi Arabia would also be introducing the tax.

He said that by ensuring subsidies benefited the right groups, the Government introduced targeted

subsidy through BR1M and this had prevented leakages.

Najib, who is also the Finance Minister, said the ministry's role had evolved over the years, with it taking on more responsibilities such as setting up Urban

Transformation Centres and building affordable houses.

“Be assured that the people appreciate the work and service.

“My hope is for the Treasury staff to continue to serve the people well and with dedication,” he added.