

Newspaper	NEW STRAITS TIMES
Date	16 JUNE 2017

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NEWS / Govt & Policy

2018 BUDGET CONSULTATION

PM: NTP REFORMS PREVENTED RECESSION

NST- 16/6/2017 Pg. 8

They produced a more resilient economy, says Najib

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THE economic reforms under the National Transformation Programme (NTP) have produced stellar results and ensured that the economy remained resilient, said Prime Minister Datuk Seri Najib Razak.

He said the reforms had also avoided a recession, but these achievements had been downplayed by certain quarters.

“What we have done (for the country) has been underappreciated, because it (economy) could have been a lot worse had we

not had the courage to go through the reforms under NTP.

“In my opinion, and many others, we would have been in a recession... or faced more difficulties.”

He said Malaysia took the road less travelled, which was not easy, but this enabled it to achieve an economy that was more resilient against external shocks.

He said the government minimised the people’s financial burden to the extent that many did not realise there was a sharp drop in oil prices.

“We sailed through it without placing too much burden on the people. Other countries had to face much more austere measures.”

He said the government was responsible in its spending to reduce the fiscal deficit to three per cent of gross domestic product.

He said the government was not frivolous, and had resisted the temptation to



Prime Minister Datuk Seri Najib Razak at the 2018 Budget consultation meeting in Putrajaya yesterday. With him are (from left) Second Finance Minister Datuk Seri Johari Abdul Ghani, Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah and Deputy Finance Minister Datuk Othman Aziz. PIC BY MOHD FADLI HAMZAH

spend more, especially with the general election approaching.

“We have been a responsible government and we will continue working towards fiscal consolidation.”

Najib was at the 2018 Budget consultation meeting here yesterday.

Present were Second Finance Minister Datuk Seri Johari Abdul Ghani, Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah and Bank Negara Governor Datuk Muhammad Ibrahim.

Najib announced that the budget would continue to focus on creating people-centric projects.

He said the government would have dialogue sessions with stakeholders to gather input in formulating the budget, and

had always placed people’s wellbeing as its priority.

“We want a budget that meets the need of each segment of the population. The people must benefit from these economic policies.”

He said to ensure a better quality of life, more affordable housing, income growth, and managing cost of living and initiatives to supplement income must be introduced.

“The transfer of income through BRIM (1Malaysia People’s Aid) has helped the rationalisation of subsidies and has prevented misallocation of resources, as highlighted by the World Bank, International Monetary Fund and international rating agencies.”