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Govt prudent in spending: PM

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> If we borrow, it must be for productive investment, says Najib

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PUTRAJAYA: The government is observing prudent spending and has certainly not been extravagant in its expenditures, said Prime Minister Datuk Seri Najib Abdul Razak.

“We cannot be hasty to spend or be drawn into spending (excessively).

“If we borrow, it must be for productive investment,” said Najib, who is also the finance minister.

Najib said the ministry has to work hard to limit the fiscal deficit to 3% this year.

“We also have to ensure the national debt is kept below 55%.

“Last year, the national debt stood at 52.6%. This proves that we are a government that spends prudently: we spend based on our capabilities,” he said at the Finance Ministry’s excellence service award ceremony yesterday.

Also present were Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah, Deputy Finance Minister (I) Datuk Othman Aziz and Deputy Finance Minister (II) Datuk Lee Chee Leong.

The prime minister said the Opposition will make unrealistic promises on managing the economy just to garner votes.

He said the government must be accountable to the rakyat and be realistic in its expenditures.

“The fundamentals of our economy and its micro figures are in a positive position. This is because the government has chosen to make correct and bold moves. These moves are not meant to garner popularity.

“But if we look at the Opposition, they do not have to be realistic, they can promise anything just to gain people’s support. But in the end, they are uncertain whether they can keep their promises if they are given the power to rule,” he said.

Najib said the government under his leadership is not afraid to make “unpopular” moves to ensure the country remains stable and be on track to becoming among the top 20 nations in the world, in line with the National Transformation 2050 (TN50) initiative.

“We have implemented the GST, some people said the move is unpopular, but I am willing to implement it because I know GST is a correct move for our economy.

“This was proven after the plunge in crude oil prices, when Malaysia lost RM3.5 billion in oil revenue. If there is no GST, the economy of this nation will collapse.

“It is estimated we can collect RM45 billion from GST this year. Hopefully, it would do justice to the nation’s economy, and also enable us to provide every service that we want to give to the people,” he said.



BOUND FOR SUMMIT ...Prime Minister Datuk Seri Najib Abdul Razak inspect a guard of honour on his arrival at the Ninoy Aquino International Airport in Manila yesterday. Najib is in the Philippine capital for the 30th Asean Summit which is being held at the Philippine International Convention Centre.