

Tackling inequalities in M'sia

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New Budget aims to bring fair and inclusive distribution of wealth

PETALING JAYA: While Budget 2019 focused mainly on getting the country's finances back on track, Budget 2020 zeroes in on tackling inequalities among Malaysians and narrowing the urban-rural development gap without affecting growth.

Explaining its different approaches, Finance Minister Lim Guan Eng said the initiatives in Budget 2020 were also inspired by Tun Dr Mahathir Mohamad's Vision 2020.

He said Pakatan Harapan's inaugural Budget last year focused, among others, on fiscal consolidation and rationalisation, institutional reforms as well as people-centric policies.

"For this Budget, we are committed to bringing stability to the government's finances and achieving the goal of Vision 2020 with a new growth trajectory under the foundation of Shared Prosperity Vision (SPV) 2030 initiated by Dr Mahathir," Lim said in unveiling Budget 2020 at the Dewan Rakyat yesterday.

Dr Mahathir introduced Vision 2020, which outlined the country's ambition to be a developed nation by next year, during his first stint as Prime Minister in 1991.

Following Pakatan's victory in GE14, the government introduced the SPV 2030 on Oct 5 which is a blueprint to achieve a just, fair and inclusive distribution of the country's economic wealth among all Malaysians by that year.

"The vision of Shared Prosperity continues the tradition of Vision 2020, infused with ideas, idealism, innovation, institutional reforms and integrity to forge a new Malaysia," Lim said.

With the theme of "Driving



Good book-keeping: Dr Mahathir receiving the Budget 2020 speech text from Lim ahead of the 2020 Budget at the Parliament. — Bernama

growth and equitable outcomes towards a shared prosperity," Budget 2020 is divided into four key thrusts:

- Driving economic growth in the New Economy and Digital Era;
- Investing in Malaysians: Leveling Up Human Capital;

- Creating a United; Inclusive and Equitable Society, and
- Revitalisation of Public Institutions and Finances.

Groups which have fallen behind in the country's development or are in need of help will get various aid and incentives under Budget 2020.

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They include the B40 (bottom 40% households) as well as job-seeking graduates and women in the workforce.

To address the urban-rural divide, Budget 2020 has a special emphasis on targeted groups.

They include Felda settlers, who will receive RM810mil for programmes to increase their income, reduce loan interests and improve roads and water supply in the Felda schemes.

Fishermen are another group to benefit, with their living allowance payment increased to RM250 from RM200.

Sabah and Sarawak which have lagged behind the peninsula in terms of development, are also major beneficiaries.

The two states remain the biggest recipients of development expenditure, with Sabah to get RM5.2bil and Sarawak RM4.4bil.

Overall, the allocation for rural development was also raised to RM10.9bil, from RM9.7bil.

Lim said the government wanted to ensure that all Malaysians had access to adequate medical care, a good education and proper jobs.

Watch the video
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