

PM: Major announcements ahead of Budget 2024

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KOTA ISKANDAR: There will be some "major announcements" before the government presents Budget 2024 in October, says Prime Minister Datuk Seri Anwar Ibrahim.

These include a comprehensive industrial plan to be announced next week, he said.

He added that it would not be an "ordinary plan," but would focus on certain projects or sectors and provide a direction, including in digital transformation.

"We will also be looking at enhancing SMEs (small and medium enterprises) to generate growth and also to create more jobs," he said at the Budget 2024 roadshow here yesterday.

"While we will continue to focus our efforts on attracting foreign investments, we will also be looking at how we can further develop domestic investments that have huge potential.

"I have directed all ministries in this unity government to engage with stakeholders to get their feedback and ideas to ensure the success of the second Madani Budget," said Anwar.

He added that the roadshow was for the government to get feedback and opinions from all levels of society, including the business community, so that the upcoming federal budget would reflect the pulse and aspirations of the people.



Warm greetings: Anwar meeting with congregants after Friday prayers at Masjid Ar-Rahman in Tampoi, Johor. - Bernama

"The government emphasises the importance of consultation (musyawarah), discussion and negotiations," he said.

The Johor leg of the roadshow was the second after the one in Melaka.

The nationwide tour to gather feedback on Budget 2024 is expected to go on until Sept 22, covering all states.

Anwar also announced that the multibillion-ringgit Forest City project would be designated a special financial zone to spur the

economy there and also in Iskandar Malaysia.

He said among the incentives were allowing multiple-entry visas and fast-track clearance for skilled workers commuting between Malaysia and Singapore.

"Knowledge workers will also enjoy a flat income tax rate of 15%.

"This will spur the growth of those involved in healthcare, education and tourism," he said.

Anwar said all these incentives were in addition to what was already available for Forest City.

"I am confident this will attract many companies that are experiencing high operating costs in Singapore," he said, adding that housing and education costs were also high in the island republic.

He said the Immigration Department has been directed to look into the matter.

Anwar added that Johor was unique because it was next to Singapore, and instead of competing with each other, Malaysia and the island republic could complement each other.