

'RON95 rationalisation to proceed'

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PM: We will continue as planned so we have enough resources to help the poor

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KUALA LUMPUR: The RON95 petrol subsidy rationalisation exercise will proceed as planned amid a surge in global crude oil prices following the Israel-Iran conflict, says Prime Minister Datuk Seri Anwar Ibrahim.

"There is no issue of raising the price of petrol to the vast majority of up to 85% to 95% of our people.

"(As for) Whether we will do it? Yes, we will do it because the subsidy rationalisation is something that is critical for our nation.

"We want to have enough resources to help the poor, enhance the quality of education and give better public services, including health," he said when met by reporters after launching the Energy Asia 2025 conference here yesterday.

Anwar also chided the Opposition for creating a negative narrative of the government's proposed subsidy rationalisation move.

"Whatever the Opposition says is just a desperate gimmick to show that people are facing hardship.

"There is more negative news from them (Opposition) when what we need is encouraging news to propel our economy," he said.

Asked if the ongoing conflict in



Closer look:
Anwar visiting the PETRONAS booth at the Energy Asia 2025 conference in Kuala Lumpur. Also present is Finance Minister II Datuk Seri Amir Hamzah Azizan (behind Anwar). — Bernama

He said both countries must end their hostilities to ensure peace in the region.

In his speech earlier at the event, the Prime Minister said that a pragmatic and balanced approach is needed to ensure just and equitable energy transition for the Asian region.

He said such an approach is critical for the continued development and progress of the region as it transitions towards renewable energy.

"We must invest in improving efficiency and reducing emissions within our existing energy systems.

"It is a formidable task given that fossil fuels still account for nearly 80% of global supply."

Anwar said decarbonisation efforts that ignore the needs of the poor and vulnerable, risk deepening inequality.

"Ensuring universal access to affordable, reliable energy is not just a moral imperative, it is foundational to a just energy transition," he said.

He added that energy security must go beyond supply stability to also include social justice and inclusive access.

the Middle East and surge in global crude oil prices would affect the nation's economy and government coffers, Anwar said it will not for the time being.

"I have discussed this with the secretary-general of the Organisation of the Petroleum Exporting Countries (Opec) and leading players other than PETRONAS, Total, ENI and Aramco.

"They are monitoring the situation very closely but it does not

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necessarily adversely affect the industry and price mechanism.

"We hope that things can be resolved much earlier," he added.

Last Friday, global crude oil prices surged more than 9% to about US\$75 per barrel following Israel's preemptive strike on Iran.

Prior to the attack, global crude oil prices fell as low as US\$65 per barrel.

Meanwhile, Anwar urged the United States, European Union and other nations to force Israel to end its aggression against Iran to prevent further retaliatory response.

Anwar said he understood Iran's retaliatory defensive response in light of Israel's recent aggression towards several of its neighbours.

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