

Najib heads fiscal panel, to cut deficit by 3pc by 2015
Malaysian Insider
June 18, 2013

Prime Minister Datuk Seri Najib Tun Razak will head a newly fiscal policy panel that aims to cut the GDP deficit by 3% by 2015 without jeopardising the country's growth momentum.

The committee is made up of ministers and heads of departments of government. Najib, who is also Finance Minister, has kept his economics team from before the polls last month, but with the new addition of former Maybank chief executive Datuk Seri Abdul Wahid Omar.

"Our aim is to meet the medium-term fiscal deficit target of around 3% of GDP by 2015 without jeopardising the growth momentum of the domestic economy and ongoing fiscal support for transformation initiatives," he said when announcing the formation of the committee at the start of the Budget 2014 Consultative Council's meeting in Putrajaya today.

"This is our commitment to strengthen efforts in managing our fiscal policy," he said.

Najib said the government would continue to work towards reducing the fiscal deficit further from 4.5% of GDP last year to 4% this year. Bernama reports that the 2014 Budget will be tabled in Parliament on Oct 25.

Also present at the Budget 2014 Consultative Council's meeting were Second Finance Minister Datuk Seri Ahmad Husni Mohamad Hanadzlah, Deputy Finance Minister Datuk Ahmad Maslan, Chief Secretary to the Government Tan Sri Dr Ali Hamsa, and Treasury Secretary-General Tan Sri Dr Mohd Irwan Serigar Abdullah.

On the consultations, Najib said 96 memorandums were submitted covering a wide spectrum of macro, sectoral and social issues to the Ministry of Finance (MoF) for consideration. "It focuses on two elements - invigorating the economy and ensuring the well-being of the people in an inclusive manner," he said.

The theme for this year's consultation is "Fulfilling Promises, Accelerating Transformation."
-- June 18, 2013.

Hakcipta © 2013 The Malaysian Insider

Source:

<http://www.themalaysianinsider.com/malaysia/article/najib-heads-fiscal-panel-to-cut-deficit-by-3pc-by-2015/>

