

Government Must Explain National Debt Situation - Ku Li
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KUALA LUMPUR, March 17 (Bernama) -- A backbencher has urged the government to truthfully explain the national debt situation saying it could potentially lead to a domestic political and economic crisis.

Tengku Razaleigh Hamzah (BN-Gua Musang) said considering the unpredictable global economic conditions, an explanation should be given in detail in the Dewan Rakyat.

"It cannot be denied that the national debt situation will determine our economic stability. The people's standard of living and lifestyle depends on these two factors (debt and economic situation).

"What I mean about national debt is the debts of the government, the debts of the corporate sector and household debt," he said when debating the motion of thanks for the royal address at the Dewan Rakyat today.

Datuk Seri Najib Tun Razak in his written reply to William Leong Jee Keen (PKR-Selayang) on March 11 had said that the Federal Government's debt as of the end of December 2014 stood at RM582.8 billion.

The Prime Minister had said that out of the total amount, RM566.1 billion was domestic debt while the remaining RM16.8 billion was off-shore loans.

Tengku Razaleigh also voiced his concern over the use of the Employee Provident Fund (EPF) and the Retirement Fund (Inc) (KWAP) to assist financial institutions involved in providing loans to certain corporations.

He asked the Ministry of Finance to clarify the status of KWSP and KWAP as well as the amount of funds they invested in financial institutions burdened with providing loans.

Tengku Razaleigh also reiterated his stand that the implementation of the Goods and Services Tax, set for April 1, be postponed due to the current economic situation.

He also proposed declaration of assets and liabilities by former and current Cabinet members and Members of Parliament, as well as those in the private and public sector with the authority to make decisions, in order to overcome issues relating to conflict of interest.

"This declaration should be made periodically and kept by an independent body set up under an Act of Parliament," he said.

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