

Malaysia on right economic course with GST, subsidy cuts, says Najib
Malaysian Insider
Oct 10, 2015
By Jennifer Gomez

Malaysia is not a failed state as alleged by some and will continue to chart its course towards becoming a success story, Prime Minister Datuk Seri Najib Razak said tonight.

Speaking at the SME Bank's 10th anniversary celebration in Kuala Lumpur, the prime minister also said Putrajaya had received positive feedback from rating agencies such as Moody's, Fitch Ratings, and Standard and Poor's, adding that these agencies have hailed the goods and services tax (GST) and rationalisation of subsidies as steps in the right direction.

"We have chosen not to take the populist approach, but have made decisions in the interest of strengthening the fundamentals of the domestic economy.

"Although not popularly accepted, it is a positive step to build the country's resilience.

"And it has been proven that these were the right decisions," Najib, who is also the Finance Minister, said.

Malaysia will also continue making adjustments to its economic strategies given the uncertain global economic climate, he added.

"One of them is to ensure our economy is resilient because if our economy is weak and we don't have a strong base, our economy will be affected in a volatile environment."

He added that the country must be ready to accept opportunities and face challenges as Malaysia signs on more free trade agreements, citing the recently-concluded Trans Pacific Partnership (TPP) as one of them.

"If Parliament approves, we will also be part of the TPPA.

"We will have opportunities but there will also be challenges," he added.

The TPP was concluded by negotiators from 12 countries in the proposed pact and the text of the agreement will be released in about a month, the International Trade and Industries Ministry has said.

But Parliament has to debate the agreement first before Malaysia can sign it. – October 10, 2015.

Source:

<http://www.themalaysianinsider.com/malaysia/article/malaysia-on-right-economic-course-with-gst-subsidy-cuts-says-najib>