

Nothing in Budget 2016 to restore ringgit's value, says DAP Malaysian Insider Oct 25, 2015

DAP today said that Putrajaya's Budget 2016 did not outline any concrete measures to restore value to the ringgit, which had become the worst performing currency in the region.

With the currency's value in a downward spiral for months, and currently valued at RM4.25 against the US dollar, DAP secretary-general Lim Guan Eng asked if Barisan Nasional (BN) will admit that the budget is a failure if the value of the ringgit is not restored.

"Will the Budget 2016 help restore the value of the ringgit?"

"Will BN admit that the Budget 2016 is a failure if the ringgit value does not bounce back to RM3.70-3.80 to US\$1 from the present RM4.30?" he said in his speech at the Pahang DAP ordinary convention in Bentong today.

DAP and other opposition parties had blamed financial scandals surrounding 1Malaysia Development Berhad (1MDB) and the RM2.6 billion donation deposited into Prime Minister Datuk Seri Najib Razak's personal accounts in 2013 as contributing factors to the poor economic situation and the ringgit's plunge.

Lim, who is Bagan MP and Penang chief minister, also questioned how Putrajaya is planning to address the increased federal government debt that has gone up from RM266 billion at the end of 2007 to RM627.5 billion in June this year.

"If contingent liabilities are included, the federal government's debt is expected to reach RM800 billion by end 2016, which would mean that federal government's debt would have risen almost three times in nine years."

The opposition had slammed Budget 2016, which it claimed would neither help the country overcome its economic woes nor improve the people's living standards because the 6% goods and services tax (GST) is still being maintained to generate income for the government to cope with its expenses in view of the drop in fuel revenue.

Highway toll hikes were also announced and implemented just shortly before the budget announcement.

Both had been rejected by Pakatan Harapan, which said regular folks would be further burdened financially. The coalition has promised to get rid of both should it succeed in winning Putrajaya.

"How does the federal government intend to lessen the burden of the rakyat when toll hikes are announced and petrol prices are increased despite the drop in international oil prices?" Lim asked, calling Budget 2016 a 'cosmetic packaging exercise'.

He said people would surely prefer life without GST than getting government handouts.

"That is the difference between BN and Pakatan Harapan's Budget proposals. Pakatan aims to save the economy by abolishing GST, freezing toll hikes, reducing petrol prices and resolving the RM42 billion 1MDB and RM2.6 billion donation scandals to restore the value of the ringgit." – October 25, 2015.

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