

Malaysia's Debt Still Manageable, Says PM

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12/03/2018

KUALA LUMPUR, March 12 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today stressed that Malaysia's debt is still manageable and does not exceed 55 per cent of the gross domestic product (GDP).

Also the Finance Minister, he said the debt level is currently at 50.8 per cent of GDP.

"This means, our debt is still manageable and Malaysia is categorised as a country of medium debt, while compared with a number of developed countries, the government debt to the GDP there is much higher, with some exceeding 200 per cent," he added.

He said this in answer to a question from Tan Sri Dr Muhammad Leo Michael Toyad (Mukah-BN) on the long term moves by the government in managing the country's economy, specifically the credit rating, to maintain a sustainable deficit of a low rate, as well as ensure stable growth.

Najib also criticised the perception that Malaysia is a bankrupt nation.

"We know what they (opposition) are saying outside the country and it is without basis. if there is anyone who says that Malaysia is bankrupt and a failed state, it is clearly a lie," he said.

The Prime Minister said the government will continue to provide long term economic and financial planning to achieve the target of a high income advanced economy by 2020 and for the size of the economy to reach RM2 trillion in 2025.

"I wish to emphasise that the government cannot take just the popular approach only. Rather, we need to be more responsible and implement what is needed to ensure a strong economic as well as financial foundation, for the benefit of the people and the generations to come," he added.

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