

PH first budget will ensure the prosperity of people - PM Mahathir

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KUALA LUMPUR, Oct 27 (Bernama) – The first Pakatan Harapan (PH) budget, to be tabled on Friday, has been designed to place Malaysia on a stronger footing, and ensure the prosperity of the people and the next generation, said Prime Minister Tun Dr Mahathir Mohamad.

“We are now in the midst of restructuring, it is something that needs to be done in order to prepare our capacity to absorb the global shock or any financial turbulence ahead,” he said in his keynote address at the International Federation of Technical Analysis 2018 Annual Conference today.

The prime minister assured that Malaysia’s economy would be able to absorb the global shocks and navigate through the global challenges and uncertainties via its policies that would always be business friendly and responsive to new ideas and suggestions.

He pointed out that, the government remains confident that the new policies would create a stronger base, a balance between prudent spending and ensuring the private sector is given a strong boost.

“I would also like to assure investors that any change in policies will not be detrimental to their businesses and ventures,” he said to the applause of the audience.

Touching on the capital market in Malaysia, Dr Mahathir said the country had also undergone various changes from consolidation to regulation and to adaptation of new and upgraded technologies and the introduction of product offerings, which catered for both the retail and institutional investors.

He believed greater liquidity would ensure a thriving capital market bringing in more traders, system developers, market strategist and more players.

“Institutional players without forgoing risk, need to embrace smaller cap stocks and increase their participation idea directly or indirectly. Retail investors and traders need to sharpen their skills,” he said.

According to him, while long-term investment is critical, short-term trading would spur further participation in the market thus improving the overall liquidity in stock markets.

Dr Mahathir drove home the point that trading skills were not only important to the financial professionals but it was also very relevant to the investing public at large.

“If more people start to trade and understand the basic concept, there would be less quick-rich-scheme victims and the greater number of financial literate individuals would in turn build a more knowledgeable society and financial savvy nation,” he said.

The prime minister said, with all these ideas, it was important to remain relevant in terms of both infrastructure and knowledge in order to thrive in the borderless world.

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