

KERATAN AKHBAR

TARIKH : 6 OKTOBER 2022

AKHBAR : THE STAR

MUKA SURAT : 11

Meeting the needs of people and businesses

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FOLLOWING the economic downturn caused by the Covid-19 pandemic, the Malaysian economy is showing signs of strong recovery, robust growth and a return to a full workforce.

On the other hand, the global outlook for the coming year is becoming increasingly uncertain due to the ongoing Ukraine conflict, high prices of commodities and food globally, supply chain disruptions, high inflation prompting the tightening of the monetary policy as well as a lower global growth outlook.

To mitigate the global economic impact on Malaysia, Budget 2023 will therefore need to enhance the country's recovery while safeguarding Malaysians and businesses against current and future challenges.

In this context, Budget 2023 will be a responsive, responsible and reformist budget for Keluarga Malaysia.

Budget 2023 is a continuous effort by the government to ensure every Keluarga Malaysia benefits from it, just like in Budget 2022.

Being committed to improving the *rakyat's* well-being, enhancing business competitiveness and strengthening the nation's resilience against future shocks, the government is open to feedback and proposals from the people, civil society and businesses to contribute towards crafting Budget 2023.

Focus on economy

Budget 2023 focuses on enhancing the momentum of economic recovery, strengthening economic resilience and implementing comprehensive reforms for the benefit

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of the nation and all Malaysians. It has been designed to meet the needs of the people and businesses, as well as drive sustainable socio-economic growth.

Responsive: Reinforcing momentum of economic recovery

Budget 2023 will continue to focus on job creation, raising incomes, strengthening social security and improving the socio-economic well-being of the people.

Responsible: Strengthening economic resilience

In response to the uncertain global outlook, Budget 2023 will focus on building the country's resilience in the face of any global economic uncertainty.

Responsible actions and reforms outlined in the budget are designed to strengthen Malaysia's economic and fiscal resilience in 2023 and beyond.

Reformist: Implementing comprehensive reforms

In line with the objectives of the 12th Malaysia Plan, Budget 2023 will continue to breathe life into the vision and reformist objectives of the government in ensuring a more balanced socioeconomic development and reform.

This includes measures to drive sustainable development models



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and addressing structural issues, such as wealth and digital divide, as well as supporting sustainable socioeconomic development.

Under this, ESG principles are encouraged to be applied to ensure prosperity can be enjoyed by all members of Keluarga Malaysia in an inclusive, equitable and fair manner.

Public consultation papers

In line with its reformist approach, the Finance Ministry has

published the Public Consultation Papers (PCP) based on suggestions and opinions from the public, non-governmental organisations (NGOs), civil society organisations (CSOs), industry players and other stakeholders for a more transparent and inclusive budget drafting process.

This also provides all parties the opportunity to contribute to a budget that meets the needs of the people – in line with the country's socio-economic development policy. As a nation moving towards

overcoming the adversities and challenges brought on by the pandemic, we have achieved many successes from 2020-2022.

Let's all continue to work together to build on this success towards a better future for the entire Keluarga Malaysia.

Find out about Budget 2023 initiatives at budget.mof.gov.my/manfaat. You may also follow the Ministry of Finance on Facebook, Twitter and Instagram for more updates and details.