

KERATAN AKHBAR

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KUALA LUMPUR: The Finance Ministry has stressed that Malaysia will not experience economic turmoil this year although the country is faced with global economic uncertainties.

Deputy Finance Minister II Steven Sim Chee Keong said the technical definition of an economic recession is when a country experiences two consecutive quarters of economic contraction.

“This year, the government expects the country’s economy to expand around 4.5%. This is in line with the projection by the International Monetary Fund and World Bank, which have set Malaysia’s economic growth this year at 4.4% and 4% respectively.

“The government will continue to strengthen economic growth and

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equitable development for the people as well as make Malaysia a more attractive investment destination by facilitating investment processes, creating more high innovative start-up companies and generating more job opportunities with fair incomes,” he said in the Dewan Rakyat yesterday.

Sim was replying to a question from Wan Hassan Mohd Ramli (PN-Dungun), on the measures taken by the government to address issues concerning the economic

downturn in 2023 to minimise the impact on Malaysians.

He added that to tackle the effects of rising prices of basic necessities, the unity government is continuing to implement subsidies and cash aid such as Rahmah Cash Contribution and various incentives with a total allocation of RM64 billion.

Sim said the government has also implemented the Menu Rahmah and Jualan Rahmah programmes under the Rahmah umbrella initiative, besides

continuing the setting of price ceiling as well as standardising prices of specific basic necessities, Bernama reported.

He also said to rebuild the micro, small and medium enterprises (MSME) during the post-pandemic period, the government has provided incentive funds, tax deduction, loans and financing guarantees with an allocation of over RM40 billion.

He added that through the empowerment of the MSME sector directly, the country could develop its economy and indirectly create high-income jobs that are favourable to the people.

He said besides subsidy allocations, the government has also started to implement targeted subsidy of electricity bills for 10% of the top consumers.