

KERATAN AKHBAR

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Rafizi: Government to focus on structural reform

'NO SUBSIDIES'

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KUALA LUMPUR: The government will no longer provide subsidies for certain industries that are facing difficulties. It will instead advise them on structural reforms. Economy Minister Rafizi Ramli said this is to ensure that these sectors remain competitive. "Currently, most industries depend on gas to run their business. What will happen when the gas price skyrockets?" "A normal practice is to apply

for subsidy from the government. It is like giving pills to relieve a headache. "However, this is not sustainable. Our approach now is to reform the structure of the industry, for example advising them to use alternative energy such as biomass," Rafizi said at Invest Malaysia 2023 conference here yesterday. He said the government would start the structural reform by stopping subsidies for certain in-

dustries. He said the government is open to discussions with all industries to work together to solve their problems. "We have talked to a few industries about this and we are going sector by sector. We encourage every industry player to talk to us for the betterment of our economy. "Our approach now is 'no subsidy'; but we can consider working together on energy transition. Hopefully, it will expedite eco-

nomical growth and create more jobs in this area," he said. Rafizi said the government is committed to providing adequate allocation to finance the development expenditure of the 12th Malaysia Plan for the period of 2021 to 2025, estimated at RM400 billion. "I'm quite confident we will be able to stick with that. What I want to make sure is that all the amount goes into actual development."