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Malaysia's economic performance will continue to be stable under Madani govt, says Rafizi



Economic Minister Rafizi Ramli said the nation's projection and current economic situation is expected to continue to be stable based on data retrieved by the government.- BERNAMA Pic

KUALA LUMPUR: Malaysia's economic performance will not deteriorate this year if compared to Perikatan Nasional (PN) administration, the Dewan Rakyat heard today.

In a jab towards former prime minister Tan Sri Muhyiddin Yassin (PN-Pagoh), Economic Minister Rafizi Ramli said the nation's projection and current economic situation is expected to continue to be stable based on data retrieved by the government

"If we look at the size of growth of the domestic product (GDP), all sectors have recovered except for agriculture.

"Therefore, if you want to say that the economic performance this year will continue to be worsened, the data that we (the government) have does not support your statement," he said in the August House, today.

Rafizi said this in response to a supplementary question from Muhyiddin on the government's immediate plan to assist vulnerable groups, including micro, small and medium enterprises (MSMEs) due to the expected global recession.

Citing the Economic Stimulus Package implemented by his administration, Muhyiddin noted that targeted incentives amounting to RM200 billion to assist vulnerable groups could be implemented by the government.

Following this, Rafizi said even though the government could allocate up to RM200 billion for targeted incentives for the people, the current government had inherited a huge debt from the previous government.

"This is why in an economic situation that has passed the endemic phase, we also make sure that we are on the right path in dealing with global economic challenges.

"The government is already facing over RM40 billion in debt that we inherit from your administration.

"If we continue to take another RM200 billion in debt, we are also going to face higher international interest rates and this will continue to pass down the burden to the next government and generation."

Meanwhile, Rafizi said the government would continue to spend wisely on the country's development to get the best value.

"If there are those who worry that the government does not spend to contribute to the economic cycle and bring back returns, the recent 2023 Budget is a testament that the government does spend.

"In fact, the budget was the country's highest ever and the development allocation of about RM9 billion was the biggest allocation given.

"Hence, the government will continue to spend wisely instead of spending and taking debt blindly to pay for projects such as Jana Wibawa," he said in a supplementary question from Datuk Mohd Shahar Abdullah (BN-Paya Besar) who requested Rafizi to clarify the "no-debt" narrative as the government has to spend to gain revenue.

He also noted that the country had managed to gain a double-digit revenue increase in Q3 2022 due to domestic demand.