

KERATAN AKHBAR

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40pc of subsidies benefit T20



Prime Minister Datuk Seri Anwar Ibrahim speaking at Perdana Putra in Putrajaya yesterday. With him is Economy Minister Rafizi Ramli. PIC BY MOHD FADLI HAMZAH

NATIONAL ECONOMIC ACTION COUNCIL STUDY

40PC OF SUBSIDIES BENEFIT T20

Govt working on providing aid to those who truly need it, says PM

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A STUDY by the National Economic Action Council has found that at least 40 per cent of government subsidies are benefiting the rich, or the T20 group.

Speaking after chairing the monthly council meeting yesterday, Prime Minister Datuk Seri

Anwar Ibrahim said the government was working on providing subsidies to those who needed them rather than offering them to everyone.

"We must save in areas that we can. Based on a study by financial advisers, at least 40 per cent of government subsidies are used by the rich and T20 group.

"While we provide subsidies to empower people, certain subsidies, namely Tabung Haji and

electricity tariff, which have long benefited the rich, are not practical to be continued (for that group) any longer," he said at Perdana Putra here.

He said the same concept would be applied in future targeted aid discussions, such as for diesel and other subsidy items.

Anwar, who was accompanied by Economy Minister Rafizi Ramli, said the government would launch the Madani economic narrative in August to provide people with a clearer direction of the economy.

Anwar, who is also finance minister, said the launch of the nar-

rative was important to facilitate policies and implement action plans at ministerial and department levels.

He said the narrative would serve as a framework for the country's future economy, and that once released, it would be communicated to the people in phases through a statewide engagement programme.

"At today's meeting, we had a representative from Bank Negara Malaysia who explained the economic situation, strengths, the world economic status, the need to restructure as well as on economic reformation."