

KERATAN AKHBAR

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Gradual shift to more targeted subsidies: Rafizi



Rafizi said the government will determine the right incentives for society to move in phases away from fossil fuels and more towards green energy.

KUALA LUMPUR: The government is undertaking gradual steps to phase out the blanket subsidy system and transition towards a more targeted approach, said Economy Minister Rafizi Ramli.

Rafizi said the transition will likely involve right financing and fiscal policy, taking into account the diverse needs and potential impacts on different sectors of society.

"Blanket subsidies have always been a feature in the Malaysian economy for decades.

"It is not an easy task of trying to slowly bring everyone on board to phase out the blanket subsidies system but the government has been doing it.

"I felt very confident because we have taken that step and held on steadfastly in the last six months," he said at the Energy Asia 2023 conference here today.

Rafizi said the government will determine the right incentives for society to move in phases away from fossil fuels and more towards green energy.

He said the government will also leverage on the country's existing strength in oil and gas or other industries to bring the right capability in the market to build a green economy and energy transition.

"At the end of the day the public has to feel the change of energy transition, they need to appreciate that we are managing the climate risks and at the same time they need to be part of the economy," he said.