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Appreciation aid



MAJLIS PELUNCURAN EKONOMI MADANI

Anwar, flanked by Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi and Chief Secretary to the Government Tan Sri Mohd Zuki Ali, officiating at the launch ceremony for the Madani Economy initiative
—AMIRUL SYAFIQ/THE SUN

Appreciation aid

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KUALA LUMPUR: Prime Minister Datuk Seri Anwar Ibrahim yesterday announced a special appreciation aid of RM300 for civil servants in Grade 56 and below.

He also announced a similar aid of RM200 to retirees, those currently receiving pensions, pension recipients under the pension law, Employees Provident Fund (EPF) retirees from the public service, and pensionable and non-pensionable veterans.

"This aid will benefit 1.3 million civil servants, including contract (staff), and over a million retirees. With this special aid, we hope civil servants will continue to work diligently in supporting the government's aspirations of implementing reforms," he said when launching the Madani Economy: Empowering the People initiative.

Anwar said the payment is expected to be made within two weeks.

➤ Cash for civil servants, retirees and e-credit for adults earning below RM100,000 per annum

He said the announcement of the special aid is being made amid a review of civil servants' salaries and allowances.

Anwar also said the government remains committed to streamlining the remuneration for civil servants, taking into account its financial means.

"(Under the) Madani Economy initiative, we strive to provide the best services possible and assist the government's fiscal policies in making the streamlining of civil servants' salaries a reality," he said.

He also announced RM100 e-cash credit to all adult Malaysians with an income of RM100,000 per annum and below, based on the earlier success and significant impact of the programme on the people.

He said it was estimated that more than 10 million people in the B40 and M40 groups are eligible for the funds, amounting to about RM1 billion.

In a move to make Malaysia an economic powerhouse, he said the Madani Economy initiative sets seven key performance indicators as medium-term targets to be achieved within 10 years i.e. becoming among the top 30 economies in the world, top 12 countries in the Global Competitiveness Index, having a labour income constituting 45% of total income, having women participation in the labour force reaching 60%, being among the top 25 in the UN Human Development Index, top 25 in the Corruption Perception Index and

having fiscal sustainability with a deficit of 3% or lower.

Anwar said the government is looking at addressing current and long-term issues to make the country an attractive investment destination.

He also said Malaysia needs greater economic integration with neighbouring countries and must produce more highly competitive local companies to penetrate Asean markets, adding that it will help the country to become a regional leader.

He said Malaysia must shift its focus to manufacturing high value-added products, such as integrated circuits in the electrical and electronics sector, and chemicals by petrochemical and oleochemical enterprises.

Anwar, who is also finance minister, said the government will introduce tax incentives based on achievements to support and incentivise companies that focus on high-impact activities.

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'Govt will not ignore people's cost-of-living challenges'

"Malaysia must intensify efforts to ensure that more companies choose us as an investment destination," he said, giving examples of investment commitments made by Sumitomo Corporation, Tesla, Rongsheng and Samsung Engineering.

"We also need to internationalise local start-ups as well as SMEs."

He said the government and government-linked investment

companies (GLIC) will invest an additional RM1 billion to match private funds that support start-ups and drive technopreneurs while RM400 million will be allocated for micro loans under various agencies.

He said GLIC must continue to drive domestic direct investment and support local vendor development in strategic sectors such as electrical and electronics, digital economy and aerospace.

Anwar said fiscal reforms are necessary but the government will not ignore the people's cost-of-living challenges and will continue to assist those in need.

He said the government's immediate-term priority is to rebuild the nation's fiscal capacity, but tax revenue cannot fully cover its operating expenditure.

With tax-to-GDP ratio standing at 12%, the lowest among countries in the region, Anwar said the country cannot be satisfied with the

present state of its economy.

He said the Madani Economy is a comprehensive plan for Malaysia to address various challenges and issues.

"It is about elevating the status and dignity of our nation, with two main focuses - restructuring the economy towards making Malaysia a leading Asian economy, and ultimately providing the people with the benefits to enjoy a better quality of life."

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