

# KERATAN AKHBAR

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## GST reintroduction still on the table, says Rafizi

### Govt targeting economic growth of 5% per year

The prime minister said the unity government is preparing the country for phase two of the 12MP themed "Sustainable, Prosperous, High-Income" with three main focus areas: strengthening sustainability, developing a prosperous society and progressing towards becoming a high-income nation.

Anwar said 12 measures and 71 key initiatives have been

introduced to ensure success in achieving the targets, adding that the government has targeted a jump in economic growth of at least 5% per year during the 12MP.

He said the government will strengthen sectors and industries with high growth and value in order to accelerate the economic structure reforms covering industries based on energy transition, industries based

on technology and digital, high-value electrical and electronic industries, agricultural and agro-based industries and rare earth industries.

Anwar said the National Energy Transition Roadmap has identified 10 strategic and high-impact flagship projects with an expected investment of RM25 billion, creating 23,000 high-quality job opportunities and reducing 10,000 gigagrammes of carbon dioxide

equivalent per year.

He also said that a new National Mineral Policy will be drafted to drive comprehensive development of the mineral industry based on the principles of sustainability and responsibility.

"The government will also develop a policy of banning the export of rare earth raw materials to avoid exploitation and loss of resources, thus guaranteeing maximum returns for the country."

From front page

# RM15b more for 12MP

**KUALA LUMPUR:** The government has raised the expenditure ceiling of the 12th Malaysia Plan (12MP) by RM15 billion, bringing the total allocation to RM415 billion.

Prime Minister Datuk Seri Anwar Ibrahim said the raise was to meet the increased need to finance the people's priority areas, in addition to improving the quality of management and retargeting subsidies to meet the basic needs of the people.

"The 12MP will be realigned with the vision of the Madani Economy, which aims to empower and stimulate the national economy for a period of 10 years.

"Thus, the government is committed to spending at least RM90 billion per year for the years 2023 to 2025," he said in Parliament yesterday when presenting the mid-term

► Govt committed to spend at least RM90b annually from 2023 to 2025, says Anwar

review of the 12MP.

Anwar said the review will include policies, strategies and targets, comprehensively taking into account the development gap between city and rural areas as well as the rich-poor gap that still exists, swelling debt, limited fiscal space and the slow transition of the economic structure.

He said the 12MP allocated RM400 billion to finance extension and new development projects for a period of five years.

"For the first two years, the government

spent a total of 34%. In 2021, the total development expenditure will only be as much as RM64.3 billion while in 2022, the amount will be as much as RM71.6 billion."

Anwar said during the first half of 2023, the country's gross domestic product (GDP) recorded an increase of 4.2%, supported by private sector activities and good trade, Bernama reported.

He said the performance of the labour market was getting better, with a higher productivity rate, which was 3.7% per year for

the period 2021 to 2022, while the unemployment rate dropped to 3.5% in the second quarter of 2023.

"The inflation rate in July 2023 has dropped to 2%, the lowest recorded in 24 months.

"Gross national income per capita is higher, namely at US\$12,035 (RM52,968) in 2022 compared with US\$10,191 (RM42,838) in 2020."

Anwar also said the well-being index of Malaysians, which measures the level of economic and social well-being of the people, has increased by 1.3% per year.

He added that the income of the people had also improved, with the average monthly household income increasing to RM8,479 in 2022 from RM7,901 in 2019.

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