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Rafizi refutes claims economy in decline



Economy minister Rafizi Ramli said the data showed that the economy was doing well. (Bernama pic)

KUALA LUMPUR: Economy minister Rafizi Ramli has refuted a PAS MP's claims the economy is in decline, saying the data painted a different picture.

Responding to Salamiah Nor (PN-Temerloh), Rafizi said the economy has been growing quarter-on-quarter, while the unemployment and inflation rates are low.

"It's not true what Temerloh said about the economy being in decline. Where is it in decline?," he said.

Earlier, Salamiah said the government should not reduce subsidies when the economy was in decline.

Rafizi said a country's economy could only be said to be in decline when it does not grow, unemployment rises and wages shrink.

He also refuted claims that the weaker ringgit was a sign the economy was in trouble, adding that other countries' currencies were also affected by the United States' move to raise interest rates.

Rafizi said that it was normal for investors to hold on to assets which were perceived as highly stable, namely gold and the US dollar, during periods of uncertainty.

He urged the opposition to be fair in their criticisms about the economy as any administration would face the same challenges.