

Anwar concedes recovery of country's economy will take time

By Adib Povera - June 24, 2023 @ 1:42pm

NILAI: Prime Minister Datuk Seri Anwar Ibrahim today conceded that it would take some time for the federal administration under his leadership to recover and improve the economic situation of the country.

Anwar, who is also the Finance Minister, said this was because his unity government had inherited the country from the previous administration at a time when the nation's economy was considered as "gloomy".

Although his unity government aspires to develop the country's economy at a rapid pace, Anwar said such an aspiration was delayed due to the high deficit and debt amounting to RM1.5 trillion inherited from the past federal administration under the previous leadership.

"There were quarters questioning why we keep harping on what was done in the past. However, the people must know what actually happened in the country.

"It has always been our desire to boost the economy of the country at a rapid pace. But we must realise that we had inherited (from the previous administration) a 'gloomy' economy.

"They (the previous administration) were the ones responsible for the debt situation of our country which has reached RM1.5 trillion. And now, they want us (the unity government) to solve the situation within a year or two, which is not easy.

"Nevertheless, we will spare no effort and try our best to improve the economy of the country," said Anwar in his speech at the launching of the Sentuhan Kasih Desa programme, which was organised by the Rural and Regional Development Ministry, here today.

Present were Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, who is also Rural and Regional Development Minister, Defence Minister and Rembau member of parliament Datuk Seri Mohamad Hasan.

Also in attendance were Menteri Besar Datuk Seri Aminuddin Harun and Chief Secretary to the Government Tan Sri Mohd Zuki Ali.

Anwar added that although his unity government was only seven months old, the federal government had managed to bring down the country's deficit from 5.6 per cent to five per cent.

"There were quarters questioning why we did not manage to bring down the country's deficit further. I refused to do so at the expense of the welfare and development project for the people.

"If the government reduces the country's deficit further, this means we have to cut down allocation of rural development projects as well as programmes to improve the health and education sectors.

"What we did is reduce the allocations of mega projects which are deemed as not pressing for the people. We instead channel the allocation for rural development projects as well as to improve the education sector of the country," he said.

Anwar also told the opposition to stop drawing similarities to the leadership of the country's second prime minister, Tun Abdul Razak Hussein, to justify why the country had accumulated a trillion ringgit in debts.

"Don't you dare draw similarities to the leadership of the late Tun Abdul Razak. At the time, the late Tun Abdul Razak generated debt because he wanted to procure land to set up the Federal Land Development Authority (Felda) and other development projects for the rural folk.

"The debt generated when the country was under his leadership was important for the nation's development. If not, there would be no Felda, there would be no The Rubber Industry Smallholders Development Authority (Risda)," he said.