



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

MEDIA STATEMENT

RESPONSE TO THE ALTERNATIVE BUDGET BY PAKATAN HARAPAN

1. It is that time of the year again when the Opposition is busy selling political rhetoric to mask their failure in coming up with a credible economic agenda. Their latest Alternative Budget once again falls short in terms of substance.
2. This Alternative Budget is a repetition of the same old promises - abolition of GST and tolls, as well as free higher education among other things. And it is this same Opposition which once again fails to provide a clear and consistent plan on how these promises will be financed moving forward.
3. As a matter of fact, the abolition of GST will leave a big hole in the Government revenue that needs to be filled up. Instead of sharing with us their plans to compensate this drop in revenue, they are only relying on the questionable assumption that a tax cut will result in higher consumption and tax collection.
4. The budget to be unveiled by YAB Prime Minister on Friday will be a sound and responsible economic plan needed to elevate our status to a high income economy, in contrast to what the Opposition has to offer.
5. For a political coalition that keeps on spreading their unsubstantiated claims that Malaysia is heading towards bankruptcy under the BN government, they are actually the ones driving Malaysia into that direction with their fiscal irresponsibility.
6. An economic agenda will only be credible if the planned expenditures are backed with necessary revenue-generating measures. I appeal to the objectivity of the Malaysian public not to be deceived by the populist and unsustainable measures outlined in the Alternative Budget.

YB Dato' Sri Mustapa Mohamed
25 October 2017

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About MITI:

The Ministry of Commerce and Industry was established in April 1956 then was renamed as The Ministry of Trade and Industry in February 1972. On 27 October 1990, the Ministry was separated into two Ministries which are; Ministry of International Trade and Industry (MITI) and Ministry of Domestic Trade and Consumer Affairs (KPND).

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation by 2020 .



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Media enquiries

**Ministry of International Trade & Industry
Strategic Communications Unit**

Tel +603 6200 0082

Fax +603 6206 4293

E-mail allpegkomunikasikorporat@miti.gov.my