Irwan defends BR1M at a press conference yesterday. He says 'if you take away BR1M, you are depriving the poor'. — Picture by Bernama

Irwan: Economy on track to meet target

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PUTRAJAYA — The economy is doing well and the country is on track with the targeted growth of 4.5 to 5 per cent, Treasury secretary-general Tan Sri Mohd Irwan Serigar Abdullah said.

He dismissed rumours accusing the government of mismanaging the economy, saying these were merely perceptions created by certain quarters.

"We are not in difficulty, we are not in trouble and the economy is manageable. Our debt is manageable and we are taking steps to resolve issues regarding 1MDB (1Malaysia Development Berhad) but it will take some time because it is very complicated," he said at a press conference here yesterday.

"That is why we need to correct the perceptions and it is the domestic noises that are creating the problem. I urge those who are making those noises to also try to give the real picture of the economy and real picture of what is happening with the economy."

Irwan said the prices of commodities would improve as the Chinese government had agreed to buy more palm oil from Malaysia, and Prime Minister Datuk Seri Najib Razak was negotiating with India to also buy palm oil.

"Rubber prices are increasing. There will be challenges but I hope this year will be better than last year," he said.

Commenting on BR1M, Irwan said the assistance would continue as it was targeted to help the poor.

"We promise that BR1M will go up to RM1,200 (maximum) unless there is a new decision with the ministry," he said.

"BR1M was designed to help individual households to help cater to daily needs. The poor really need BR1M, they are expecting the next BR1M some time in February.

"If you look at it, on the one hand, BR1M is helping to reduce the burden of household income and on the other hand, it is benefiting the economy when they spend at the shops.

"Over seven million people are benefiting from BR1M, and that is a huge population. If you take away BR1M, you are depriving the poor."

Asked how BR1M was benefitting the economy when middle-class income-earners were suffering from the rising cost of living, Irwan said it was the fault of alternative media.

He said the perception must be corrected and "hopefully by the media publishing positive statements it will help strengthen the ringgit".

"When I went to San Francisco and London and gave investment briefings, people are asking whether our country is going through a political turmoil," he said.

"I told them they are reading a lot of alternative media and certain things are not true. It is all about perception, it is not about the real economy, because we are managing it properly."