



Prime Minister Datuk Seri Najib Razak speaking at the 2018 Budget with the People programme at Universiti Kebangsaan Malaysia Medical Centre in Kuala Lumpur yesterday. BERNAMA PIC

'ECONOMIC MATURITY'

Najib hopes ADAM50 will spur birth rate

KUALA LUMPUR: Prime Minister Datuk Seri Najib Razak hopes Amanah Dana Anak Malaysia 2050 (ADAM50) will lead to a higher birth rate as the country strives for economic maturity.

He said countries on the verge of economic maturity usually saw a decline in the birth rate, and Malaysia was no exception.

"To those hoping to have children, please do so as we need (to increase) the population," he said at the 2018 Budget with the People programme at Universiti Kebangsaan Malaysia Medical Centre here yesterday.

At the event, Najib launched ADAM50, which was announced in the 2018 Budget.

He toured the maternity ward and handed out hampers to new mothers.

Under ADAM50, babies born between Jan 1 this year and 2022 will receive initial savings of RM200 via Amanah Saham Bumiputera units (for Bumiputeras) and Amanah Saham Malaysia for non-Bumiputeras if the child is registered within a year from birth. The savings can be withdrawn only once the child is 18.

Najib said ADAM50, the first such fund in Malaysia, aimed to inculcate the saving habit in young parents.

"We want people to save for the future. Many people do not plan for their needs or their children's needs.

"You can add to the account little by little, and when your child goes to university, the money is there."

Permodalan Nasional Bhd chairman Tan Sri Abdul Wahid Omar said the initial RM200 would increase even if parents did not add money.

"Even if parents do not add to the amount, the RM200 will grow to RM587. However, if parents contribute RM10 a month, the amount will reach RM4,000 (at withdrawal age).

"If they put RM50 a month, it will reach RM20,000; if they put RM100, it will reach RM40,000 when the child reaches 18."

He said 4,600 babies had registered under ADAM50, which was 14 per cent of the total number of babies registered with the National Registration Department.

ACHIEVEMENTS

PM: MALAYSIA IN NO DANGER OF GOING BANKRUPT

Debt reduced to 50.4pc of GDP, says Najib

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P RIME Minister Datuk Seri Najib Razak reiterates that Malaysia is in no danger of "going bankrupt" as it has reduced its debt to 50.4 per cent of the gross domestic product, against its self-imposed ceiling of 55 per cent.

He said high foreign reserves and infrastructure projects were among the key achievements of the government's Economic Transformation Programme.

"We have a self-imposed debt limit of 55 per cent of GDP. We have reduced the debt to 50.4 per cent. This has led to the creation of 2.26 million jobs, with a five to

six per cent annual increase in average income.

"During the Asian financial crisis, our reserves dropped to US\$20 billion, yet we didn't go bankrupt. Now, our reserves are about US\$124 billion. Can you say we're bankrupt?" he said at the 2018 Budget with the People programme at Universiti Kebangsaan Malaysia Medical Centre here yesterday.

Present were Permodalan Nasional Bhd chairman Tan Sri Abdul Wahid Omar and Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah.

Najib, who is finance minister, said Malaysia's economic growth of 5.9 per cent last year was among the highest in the world, while inflation and unemployment rates remained low.

"This is the big picture. Our achievements were recognised by international organisations, such as the World Trade Organisation, which commended Malaysia, as our economy is mov-

ing in the right direction and our policies are showing positive results, and praised several measures we adopted."

He said the government cared about the people's needs and addressed them in the 2018 Budget.

"Whatever we collect through GST (Goods and Services Tax) and other taxes is channelled back to the people. We've given back a lot to the people, such as special payments to civil servants, as our revenue base has grown stronger.

"The government cares for the people and will continue to," he said, adding that the government would correct decisions made in the past on toll roads.

"I will correct decisions made before this that I feel have not benefited Malaysians. We have reviewed the IPP (independent power producer), unpopular privatisation, as well as business deals that favour only certain quarters.

"On tolls, I will review this if we have the funds.

"What we have to safeguard, we will. Proton is too big to fail. We will ensure Proton survives, but it will be restructured to make it more competitive.

"We believe we can take this nation to a higher level.

"We will get there, and we will reorganise what is not right and move ahead.

"I'm not saying this government has not made mistakes. I am humble enough to admit that there are weaknesses in the government, but we are prepared to learn from our mistakes and improve governance."

In accordance with the 2018 Budget, toll collection at Batu Tiga and Sungai Rasau in Shah Alam, Bukit Kayu Hitam in Kedah and the Eastern Dispersal Link in Johor were abolished on Jan 1.

Page 1 pic: Prime Minister Datuk Seri Najib Razak stressing a point at the 2018 Budget with the People programme in Kuala Lumpur yesterday. BERNAMA PIC