

Education, healthcare subsidies likely to be retained

CYBERJAYA: The government hopes to maintain current levels of subsidies in the education and healthcare sectors in Budget 2018, said Treasury secretary-general Tan Sri Mohd Irwan Serigar Abdullah.

“We can keep providing subsidies because the economy is still growing,” Mohd Irwan said, adding that the cost of living will also be a crucial issue in the upcoming budget.

“We also hope to address the issue of the cost of living in the country, so that the current cost of goods can [at least] be maintained, so that [the] people do not feel the pinch [of higher priced goods],” he told reporters at the Global Entrepreneurship Community Summit 2017’s pre-launch event yesterday.

Prime Minister Datuk Seri Najib Razak will table Budget 2018 in parliament on Oct 27.

Mohd Irwan said export growth will be a priority under the Budget in order to strengthen the country’s current account balance.

“We will introduce measures to expand our exports to strengthen the nation’s current account balance, which has [been] seen to be shrinking slightly,” he said.

Mohd Irwan said the government expects 2017 gross domestic product to register a growth of at least 5%.

Meanwhile, the Global Entrepreneurship Movement (GEM), a non-profit organisation founded by Mohd Irwan, is partnering with the National ICT Association of Malaysia (Pikom) to afford investment opportunities to Malaysia’s start-ups worth up to RM100 million.

GEM president Dash Dhakshinamoorthy said the TENxCLUB initiative organised by GEM will recognise 10 of the nation’s start-ups that have reached a revenue of at least RM1 million in its first year of operation. The start-up must also have been registered as a company no later than December 2015.

“The strategic partnership with Pikom will connect entrepreneurs and start-ups with industry experts, investors, business angels and venture capitalists where they will be able to gain some industry knowledge and interact with global players,” Dash told reporters.

He said the partnership with Pikom is aimed at strengthening entrepreneurial efforts in the country and provide start-ups with access to international markets to further grow their businesses.

The TENxCLUB is a by-qualification-only exclusive club that offers international entrepreneurial support. Besides having a revenue of RM1 million in its first year of business, applicants must be the founder, owner or majority shareholder of the start-up they wish to register.