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## **BELANJAWAN 2024: ADDRESSING INEQUALITY AND SUSTAINABILITY THROUGH COMPLEMENTARY POLICIES**

**KUALA LUMPUR, OCT 14, 2023** - Social and Economic Research Initiative (SERI) lauds the government for tabling Belanjawan 2024 ahead of its debate and discussion in Parliament.

SERI commends Budget 2024's recognition of the financial struggles of young people. The expansion of Dasar Peluang Kedua for those under 40 with debts below RM200,000 and the increase in Sumbangan Tunai Rahmah (STR) from RM350 to RM500 demonstrates the government's commitment to easing their financial burden and enhancing their quality of life.

SERI also lauds the decision to limit public university fees to RM1,500 starting January 2024 and permit financially disadvantaged students to register for subjects without immediate payment. Coupled with the decision to provide an advance loan from PTPTN, offering RM1,500 for eligible prospective students, this move stands as a significant stride towards improving higher education accessibility for all deserving students.

SERI endorses Budget 2024 MSME's digitalisation initiatives such as allocating 40 million ringgit for Program Shop Malaysia Online and reducing the capital allowances claim period for ICT equipment. However, the absence of complementary efforts to enhance digital skills among local entrepreneurs points to a crucial gap in the policy. This deficiency might hamper the effectiveness of the overall strategy and attempts must be made to design a comprehensive approach to maximise the benefits of this initiative.

In the pursuit of a net-zero emission future, Budget 2024 has allocated increased funds for electric vehicle (EV) initiatives, even incorporating EVs as

the government's official vehicle. While promoting electric vehicles is a step in the right direction, it falls short of being a transformative policy capable of addressing sustainability and traffic congestion challenges comprehensively. Hence this green policy should be framed as one that reduces our reliance on fossil fuels, especially in the government sector, as we seek to eventually transition to clean energy alternatives.

To truly make a difference, net-zero emissions strategies must be seamlessly integrated with urban planning policies, ensuring a holistic approach that tackles environmental concerns and congestion issues simultaneously. SERI recognises the complexity of this issue given the country's reliance on vehicles and our longstanding issues with public transportation and last-mile connectivity. However, appropriate policy attention in this space ensures our green initiatives are not isolated, underutilised and poorly adopted.

“SERI's slogan is 'inequality matters'. Globally, we are witnessing increasing right-wing populist rhetoric as a consequence of rising discrepancies between the haves and the have-nots, leading to increasing extremism and polarisation of communities”, says Dr Helmy Haja Mydin, CEO of SERI.

“It is heartening to note that the Madani Budget for 2024 demonstrates this government's commitment to addressing inequality through its ideals of 'raising the floor', and 'raising the ceiling'. However, the challenge is in the implementation and the government must work hard to ensure that the groundwork matches the rhetoric.”

Overall, SERI acknowledges the government's dedication to addressing inequality and sustainability through MADANI values. However, we stress the vital importance of effective implementation, urging actions to align with rhetoric and bridge the gap between promise and reality. SERI advocates for continuous, impactful efforts, emphasizing the urgency and significance of policymakers' actions in shaping a more equal and sustainable future for all.

*SERI is a non-partisan think-tank dedicated to the promotion of evidence-based policies that address issues of inequality, particularly at the intersection of technology and society. For more information, please visit [www.seri.my](http://www.seri.my) or email us at [hello@seri.my](mailto:hello@seri.my).*