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The Star - GST Collection Likely To Surpass RM42bil Target

🕒 Tuesday, Sep 19 2017



GST collection likely to surpass RM42bil target

Star 19/9

KUALA LUMPUR: The Customs Department is confident of surpassing its target of collecting a goods and services tax (GST) revenue of RM42bil this year, exceeding last year's figure of RM41bil.

"Based on the previous month's collection, it's more than what we collected last year.

"This year, we should exceed RM42bil," Customs Department director-general Datuk Seri Subromaniam Tholasy said during the GST Conference 2017 here yesterday.

Separately, Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah said Malaysia was on track to achieve a budget deficit of 3% of gross domestic product this year.

"The GST was introduced to overcome the inherent weaknesses in the implementation of the sales and



Higher collection: Mohd Irwan hitting the gong to mark the opening of the conference. Looking on are Subromaniam (left) and Malaysian Institute of Accountants president Salihin Abang.

services tax. "Even India has started to implement the GST this year," Mohd Irwan said at the opening of the two-day conference.

According to reports, Prime

Minister Datuk Seri Najib Tun Razak has said that the GST has helped to halve Malaysia's fiscal deficit from 6.7% in 2009 to 3.1% in 2016.

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