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Govt remains committed to fiscal consolidation objective

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KUALA LUMPUR, April 7 – The government remains committed to its fiscal consolidation objective through medium term revenue strategy and medium term fiscal framework, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said today.

The Fiscal Responsibility Act which is being worked out would strengthen the medium term fiscal framework such as prioritising expenditure, improving the taxation system, more efficient enforcement, and eradicating leakages, he said.

“At the moment, the government’s main focus is to drive the economy as well as address structural issues for growth and socio-economic resilience.

“If there is a need for additional expenditure to support the rakyat and businesses, be rest assured that the government will manage it with a firm commitment and transparency in fiscal discipline,” he said in a statement to refute several accusations and claims by various quarters on the transparency and sincerity of the government in prioritising the wellbeing of the people especially in using all policies to achieve this objective.

As of end-2020, the government's statutory debt level amounted to RM820.7 billion or 58 per cent of the Gross Domestic Product (GDP), and this is expected to hit 58.5 per cent at the end of this year.

Recently, Bank Negara Malaysia had projected the country's economy to recover with a growth of 6.0 per cent to 7.5 per cent, in line with the growth projections by international organisations such as the International Monetary Fund (IMF) and World Bank, at 6.5 per cent and 6.0 per cent respectively.

"With the implementation of the National COVID-19 Immunisation Programme that is systematic, targeted movement control measures, and compliance to strict standard operating procedures (SOPs), I am confident we can achieve a good and sustainable economic growth."

Bernama

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