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North Korea's decision to sever ties won't affect Malaysia's economy – Tengku Zafrul

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ARAU, March 20 – North Korea's decision to sever diplomatic ties with Malaysia has not affected the country's economy, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

According to him, it is because the country's contribution to the Malaysian economy is currently very small.

"I don't think there is any impact, because it was a small contribution," he told reporters after attending a meeting with Perlis mango harumanis entrepreneurs here today.

He was asked to comment on whether North Korea's action had an impact on the country's economy.

Meanwhile, Tengku Zafrul reiterated the government's stance not to introduce any form of new taxation system at this time... instead it will focus on economic recovery programmes to generate revenue for the country.

He said the government was indeed conducting a study of all forms of the taxation system, but it was only at the study stage without any plan to implement at this time.

"The government's focus now is to revive the economy. In terms of revenue it is certainly affected because our economy was affected due to COVID-19 last year.

"But this year, Insyallah, our gross domestic product (GDP) is projected at 6.5 to 7.5 per cent, the economy will increase, revenue will also increase compared to last year," he said.

Tengku Zafrul said the special assistance allocation of RM260 million to all state governments announced today is expected to help speed up the country's economic recovery process.

He said that through the allocation, each state will be channelled a total of RM20 million soon to implement small projects specifically for class G1 to G4 contractors.

"Because these small projects have very high multiplier impact, they are very effective to stimulate the economy faster," he said.

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