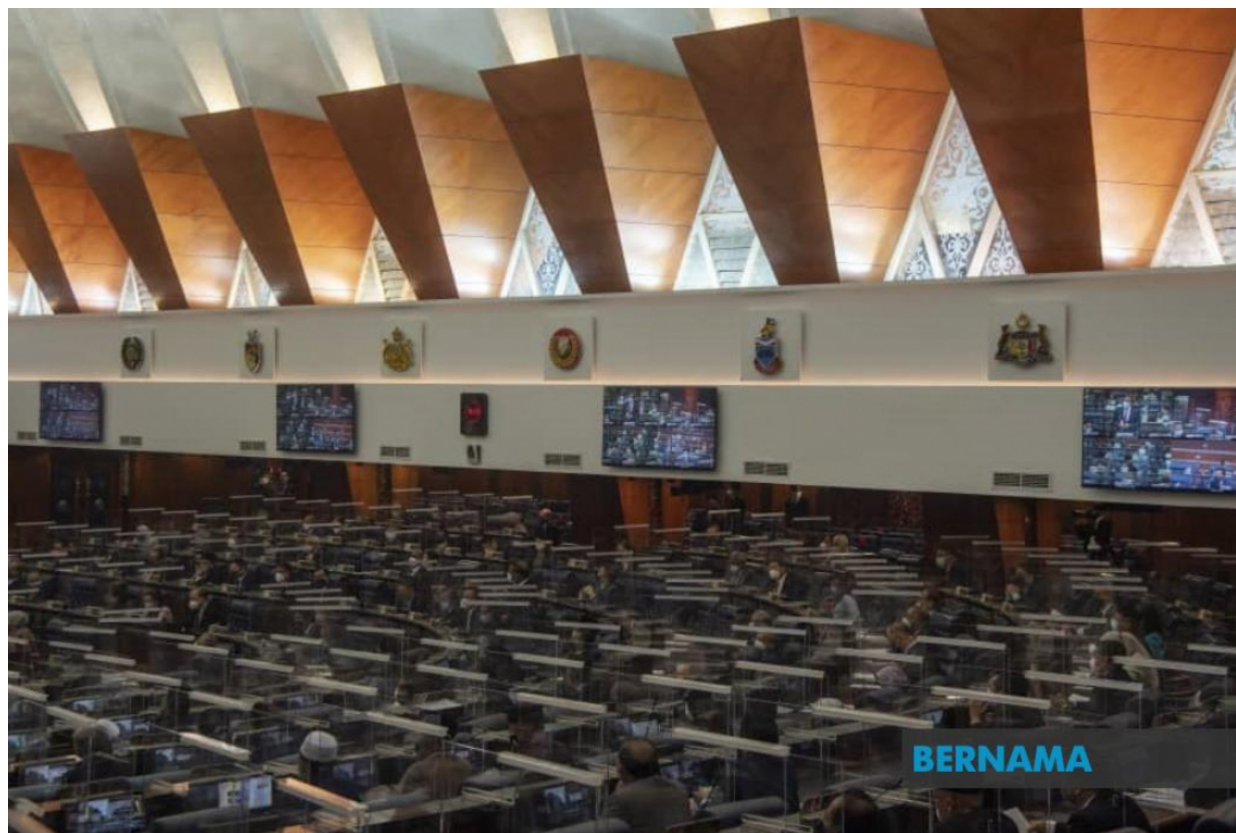




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Government to table motion on raising statutory debt limit

PRESS CITATIONS | 01 OCTOBER 2021



KUALA LUMPUR, Sept 30 – The government will be tabling a motion on raising its statutory debt limit from 60 per cent to 65 per cent of Gross Domestic Product (GDP) given the need for spending flexibility during this unprecedented pandemic crisis, the Ministry of Finance said following the second Fiscal Policy Committee meeting today.

It said the government remains committed to fiscal consolidation in the medium term as outlined in the 12 Malaysia Plan, with a deficit target of 3.5 per cent of GDP by 2025.

“To achieve this, the committee also deliberated on the application of a variety of fiscal tools to balance the government’s spending needs with fiscal sustainability.

“These measures include improving revenue collection, enhancing spending efficiency and managing debt more prudently and, to achieve long-term macroeconomic and fiscal stability, the committee agreed that medium-term fiscal consolidation will have to be more robust than previously planned, while keeping pace with expected economic recovery,” it said.

Chaired by the Prime Minister Datuk Seri Ismail Sabri Yaakob, the meeting that was held for the second time this year discussed Malaysia's current economic conditions as well as the fiscal situation, medium-term fiscal projections, and debt position of the government.

The committee members include the Finance Minister, Minister in the Prime Minister's Department (Economy), the chief secretary to the Government, the secretary general of the Treasury, the director general of the Economic Planning Unit, and the governor of Bank Negara Malaysia.

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