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RM332.1 billion allocated for Budget 2022, the highest so far

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KUALA LUMPUR, Oct 29 -- The allocation for Budget 2022 is RM332.1 billion, the largest on record for the country, with focus on reviving every socio-economic segment in the country.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said of the total, RM233.5 billion would be for operating expenditure, RM75.6 billion for development expenditure and RM23 billion for the COVID-19 Fund.

A total of RM2 billion would be for contingency savings, he said when tabling Budget 2022, themed “Keluarga Malaysia, Makmur Sejahtera” (A Prosperous Malaysian Family).

Tengku Zafrul said taking into account the aspirations, dreams and needs of members of the Malaysian Family members, as well as the expected increase in government revenue for next year of RM234 billion, the government would continue to provide an expansionary budget.

"Although this is an expansionary budget, the 2022 fiscal deficit is projected to be reduced to six per cent of Gross Domestic Product (GDP) compared to 6.5 percent in 2021," he said.

This is the first budget tabled under the leadership of Prime Minister Datuk Seri Ismail Sabri Yaakob and the first since the 12th Malaysian Plan (12MP) was launched last Sept 27.

Tengku Zafrul said Budget 2022, which was drafted after 80 engagement sessions with parliamentary members across all political doctrines, is anchored on a three-pronged strategy, namely boosting recovery, building resilience and driving reform.

He said like Budget 2021, which involved an allocation of RM322.5 billion, Budget 2022 also focused on three key areas, namely prosperous people, resilient businesses and a prosperous and sustainable economy.

"The 2022 Budget which is aligned to the 12MP was formulated as a continuation of the previous economic and stimulus packages and improved, as well as complemented with new efforts to form an inclusive, sustainable and balanced budget," he added.

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