

Oil tax revenue to decline to RM31b in 2016

TAX revenue from the petroleum industry is expected to decline to RM31 billion next year from RM43 billion this year and RM63 billion in 2014, said Deputy Finance Minister Datuk Johari Abdul Ghani.

The expected decline is due to global crude oil prices continuing to fall until next year, he said.

"The fall in global crude oil prices indirectly affects the petroleum industry which is the biggest contributor to the nation's tax revenue," he said at a press conference after opening the 36th Annual Technical Conference of the Commonwealth Association of Tax Administrators (CATA) in Malacca yesterday.

Also present were Inland Revenue Board CEO Tan Sri Dr Mohd Shukor Mahfar and CATA president George Blankson.

Johari said the five-day conference beginning yesterday is a platform for sharing information on tax collection policies and concepts of taxation among Commonwealth countries. — *Bernama*