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New Straits Times - GST Addresses Shortfall In Nation's Revenue Sources

🕒 Saturday, Nov 04 2017



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wan Serigar Abdullah.

He said the sharp decline in world crude oil prices had resulted in a substantial loss in revenue for the country, but this was mitigated by the implementation of GST.

“The World Bank and the International Monetary Fund have acknowledged Malaysia’s GST initiative. India followed our example by adopting a similar tax system. The Saudi Arabian government is contemplating doing the same,” he said at the closing ceremony of the Basic Course for Customs Superintendent Grade WK41 and Assistant Customs Superintendent Grade WK29 here yesterday.

Present were Customs Department director-general Datuk Seri T. Subromaniam, deputy director-general (enforcement and compliance) Datuk Zulkifli Yahya, and state director Datuk Mohd Noor Yusoff.

Irwan said in implementing GST, the government had taken into account the lower-income group’s needs by limiting the rate to six per cent, compared with other countries with higher rates.

Bernama

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