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KUALA LUMPUR, Sept 10 -- The government will seek fiscal space to prioritise sustainable economic growth and will likely not introduce new tax measures in the upcoming 2020 Budget, says Finance Minister Lim Guan Eng.

"We will prioritise economic growth. Such expansionary measures may be necessary to provide some fiscal contingency, amidst an uncertain global economic environment if the trade dispute between China and the United States remains unresolved.

"Furthermore, to raise the confidence of the corporate sector and investment community, we do not foresee any new tax measures," he told a press conference after inaugurating Menara Prudential at the Tun Razak Exchange (TRX) here today.

He said discussions with various parties with regards to getting their inputs for the 2020 Budget were still ongoing and more details would be available during the tabling of the budget on Oct 11.

Lim said Malaysia advocates the continuation of a multi-lateral approach to achieve free and fair trade, productivity growth, embrace of the digital economy, and a rise in incomes to increase purchasing power and profitability of workers and businesses.

Meanwhile, Prudential today celebrated the opening of its corporate head office here, which would house all five of its businesses, namely Prudential Assurance Malaysia Bhd, Prudential BSN Takaful Bhd, Eastspring Investments Bhd, Eastspring Al-Wara' Investment Bhd and Prudential Services Asia.

The presence of Prudential in the TRX district will strengthen the positioning of Kuala Lumpur as a prime destination for international business and finance, including insurance. Prudential Assurance Malaysia chief executive officer Gan Leong Hin said the company is proud to be the first company to move into the world-class TRX district.

"Malaysia is the longest operating market for Prudential in Asia, where we have been serving for more than 95 years, and our new office is a testament to our commitment to the community," he added.

-- BERNAMA

BUSINESS AGENCY STAFF

Contact Us

Ministry of Finance Malaysia
No. 5 Persiaran Perdana Presint 2,
Federal Government Administrative Centre,
62592 WP PUTRAJAYA

03-8000 8000
03-88823893 / 03-88823894
pro[at]treasury[dot]gov[dot]my

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