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Search - News Feeds

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Search - Advanced



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Home Gallery Activities News

Bernama - Govt To Ensure Budget 2020 Development Expenditure To Be Used In The Same Year – Lim

Tuesday, Jan 14 2020

PUTRAJAYA, 10 JAN -The Finance Ministry has taken measures to ensure the development expenditure allocated in the 2020 Budget will be used in the same year, said its Minister, Lim Guan Eng.



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This is because the development expenditure under Budget 2019 have to be spent this year as it was not used last year due to internal operational problems.

"Those are the internal operational problems and bureaucracy but that have been handled by the Chief Secretary to the Government and Treasury Secretary-General," said Lim at the ministry's month assembly and launch of report card 2019 here, today.

Commenting on the 2019 Budget development expenditure, Lim said the Finance Ministry had disbursed the funds to all ministries in January but some of the ministries only released them to their respective agencies and departments in May and this delayed the tender process which was carried out three or four months after that.

"Hence, if it (tender) was carried out in September or October, it can only be awarded in December. So the money will be spent in 2020, not in 2019," he said.

According to Lim, the situation would give a positive impact on the country's economic growth this year and the development spending would give double-barrel effects.

Besides that, he said the domestic economy this year would also be supported by several positive developments, including easing tensions in the US-China trade war that would boost global economic growth, commodity prices trend, positive outcome from institutional reforms, as well as foreign portfolio flows which reflected investors' confidence.

Lim meanwhile said among the achievements in 2019 were the implementation of institutional reforms which is expected to reduce debt exposure risk for the next 20 years, rationalisation of debts and liabilities,

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fiscal consolidation which succeeded in lowering the fiscal deficit from 3.7 per cent of gross domestic product in 2018 to 3.4 per cent in 2019.

Additionally, Malaysia has successfully maintained its credit rating at A- or A3 with a stable outlook based on several factors; the government is now more transparent in fiscal management, improvement in the country's ranking in Doing Business Index, and 10.3 per cent growth in foreign direct investment to RM667.5 billion in the second quarter of 2019 from RM605.1 billion in the previous year.

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- Bills & Claims Payment Performance
- < Links
- HRMIS
- Malaysian Anti-Corruption

- Commission
(MACC)
- Microsoft Master
Licensing
Agreement
- MSC Malaysia
- MyGovernment
- MyTradeLink
- Official Website of
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- Open Data Portal
- Public Sector Data
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- Portal Registrar
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Reporting
Agencies (PPK)
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