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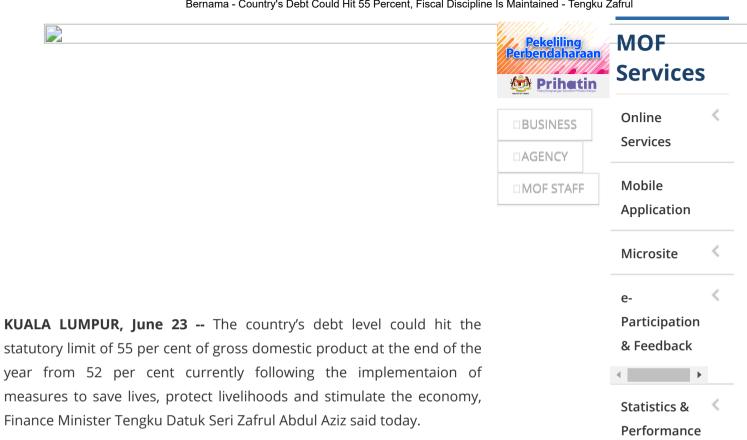
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Bernama - Country's Debt Could Hit 55 Percent, Fiscal Discipline Is

Maintained - Tengku Zafrul

☐ Tuesday, Jun 23 2020



The government had announced the RM260 billion Prihatin Rakyat economic stimulus plan (PRIHATIN), followed by the RM35 billion shortterm economic recovery plan (PENIANA) aimed at stimulating the country's economy that has been hit by the COVID-19 pandemic, bringing the government's direct fiscal injection to RM45 billion.

"(But) I have mentioned several times that between 97 per cent and 98 per cent of our debt is domestic debt, and this is important as it means that our exposure to foreign currency fluctuation risks is very limited," he said when presenting the 10th LAKSANA (the Economic Stimulus Implementation & Coordination Unit Between National Agencies) report today.

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Ministry of Finance Malaysia No. 5 Persiaran Perdana Presint 2, In one recent interview, Tengku Zafrul had said that the RM10 billion direct fiscal injection in PENJANA was raised from Malaysian Government Securities and Malaysian Government Instrument Issues. He also said that Malaysia can afford the 55 per cent debt to GDP ratio.

In his speech on the report, he added that the government is very PUTRAJAYA committed to ensuring fiscal discipline is maintained.

"Analysts, rating agencies and investors understand that Malaysia, like other countries, will post a higher deficit following various economic stimulus measures. Yes, Malaysia's budget deficit is projected to rise to 5.8-6.0 per cent."

Prior to this, the 2020 Budget had projected a deficit of 3.4 per cent.

"Moving forward, what is most important is what we can do to improve the situation.

"The government is committed to fiscal discipline and to reduce the fiscal deficit to below four per cent within the next 3-4 years," he said.

-- BERNAMA

Federal
Government
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62592 WP

- □ 03-8000 8000
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