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Supply Bill 2022 tabled for second reading in Dewan Negara

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KUALA LUMPUR, Dec 14 -- The Supply Bill 2022 (Budget 2022) with a total allocation of RM332.1 billion and the country's largest Budget to date aimed at reviving the economy, was tabled for second reading in the Dewan Negara today.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz when tabling the bill said the Budget themed 'Keluarga Malaysia, Makmur Sejahtera' supports three main axes namely strengthening recovery, building resilience and driving reforms.

Apart from that, he said Budget 2022's objectives remain with three thrusts namely the people's well-being, resilient businesses as well prosperous and sustainable economy.

"The year 2022 is definitely being given focus to revive the country's socioeconomic segments. Efforts to build resilience are also mobilised to strengthen the capabilities of businesses and health system as well as to move forward, instruments for reform are intensified to keep pace with the world's borderless technologies and sustainability agenda," he said.

The Supply Bill which marks the first budget under Prime Minister Datuk Seri Ismail Sabri Yaakob's administration was approved at the committee level in the Dewan Rakyat yesterday, following 13 days of debate and winding-up sessions beginning Nov 22 for each ministry.

Budget 2022 was passed by the Dewan Rakyat at the policy level on Nov 18.

Tengku Zafrul said under the people's well-being thrust, the government will continue to provide targeted direct financial assistance, empower education and public health as well as continue generating employment opportunities.

He said, next year the direct cash assistance would be improved with the introduction of Bantuan Keluarga Malaysia (BKM) involving several new changes to give more focus on groups that are truly affected.

"Overall, the government allocated more than RM31 billion especially for subsidies, assistance and incentives under Budget 2022. This allocation is to minimise the rising cost of living faced by the people involving price control for goods and services," he said.

Tengku Zafrul said under business resilience, the government focuses on the strategies to revive business capabilities through access to funding, driving strategic investment and rehabilitating major sectors such as tourism, creative, retail, agriculture and commodities.

Meanwhile, under the prosperous and sustainable economy thrust, he said the government is committed to enhancing the country's development agenda so that growth remains sustainable and inclusive while supporting the implementation of the 12th Malaysia Plan (12MP).

He said a priority is given to the sustainability agenda, bridging the economic gap, fiscal consolidation as well as supporting public service delivery.

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