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Govt has never failed to repay debts according to schedule

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KUALA LUMPUR, Dec 20 – The federal government has never failed to meet its obligation to repay its debts according to schedule, the Dewan Negara was told today.

Deputy Finance Minister II Yamani Hafez Musa said this proves that the government remains disciplined in terms of sustainable debt management.

He said as of end-September, the national debt stood at RM969.3 billion, or 64 per cent of the Gross Domestic Product (GDP).

"Of the total debt, statutory debt amounts to RM905 billion or 59.7 per cent of the GDP, which is still below the statutory limit of 60 per cent.

"The statutory debt limit was raised to 65 per cent of GDP in October," he said in a question and answer session at the Dewan Negara here today.

He said this in reply to a supplementary question from Senator Datuk Teo Eng Tee @ Teo Kok Chee who wished to

know about the country's debt situation.

In the meantime, Yamani Hafez said the implementation of fiscal reconciliation measures as well as better revenue collection post-crisis is expected to gradually reduce the level of debt and debt service burden (DSC) to ensure fiscal sustainability in the long run.

"Servicing our debt is an expenditure that we can still afford to meet and it is given priority as enshrined in the Federal Constitution Article 98 (1) (b), which states that all debt charges are under the responsibility of the federal government," he added.

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