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Re-prioritising expenditure among government options to finance support measures

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KUALA LUMPUR, June 1 – Malaysia's Gross Domestic Product (GDP) numbers would be impacted by the closure of many industries following the implementation of the Movement Control Order (MCO) 3.0, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said the government is still in the midst of calculating the impact and there may be a revision.

"It is still relatively in the early stage. We need to analyse the situation on the ground to see what and how many sectors and companies that are still open.

"We also need to analyse the impact of phase two and project for the entire year," he said at a press conference here today when asked about the statutory debt which stood at 58.5 per cent following the announcement on the PEMERKASA Plus aid package yesterday.

Meanwhile, commenting on Prime Minister Tan Sri Muhyiddin Yassin's remarks earlier that the country is in a challenging financial position, Tengku Zafrul said this was because the country is in crisis now, but there is money to

finance the budget by increasing borrowings.

"That is why our deficit budget forecast has surpassed what we have budgeted... when it was announced in Parliament in November last year. It was 5.4 per cent and I recently revised it to 6.0 per cent.

"Given the circumstances, I think it will go up especially when you look at the GDP, which may be revised downwards," he said.

He added that in raising funds to finance the stimulus packages, one option is to save the country's expenditure, to control or re-prioritise some of the expenditures.

Secondly, the government could look at the top line of revenue, to see if there is more dividends or income from the government ecosystem that includes statutory bodies and government-linked companies.

While thirdly, which the government has been doing and may continue to do is raising the debt.

"We are in June now and we can relook at how we are going to spend for the rest of the year. What is important is we will continue to spend for the rakyat and the businesses as much as we can," he said.

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