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Tengku Zafrul: Not right time to introduce new taxes to increase revenue

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KUALA LUMPUR, March 18 -- The government will not introduce new forms of taxes to increase its revenue for the time being, but will focus more on revitalising the economy and taking care of the people, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

He said the government would concentrate on reviving the economy and businesses that are badly affected by the COVID-19 pandemic, and bringing in new taxes including the Goods and Services Tax (GST) would not be the right measure at the moment.

"Once the economy has recovered, we will see what is the efficient way to have taxes that could help in lifting the government's revenue," he said during the press conference on the economic recovery strategy, today.

Malaysia recorded a lower-than-expected contraction of 5.6 per cent in its gross domestic product (GDP) in 2020 and the growth forecast this year is 6.5-7.5 per cent, and the fiscal deficit target is at 5.8 per cent.

"So, we can see our revenue will increase slightly (this year) compared to last year," said Tengku Zafrul, adding that

the Ministry of Finance (MoF) is currently studying all types of taxes that could be diversified to increase government revenue.

Malaysia's economy shrank 3.4 per cent in the fourth quarter of 2020 with the COVID-19 resurgence, bringing the full-year contraction to 5.6 per cent.

On the Strategic Programme to Empower the People and the Economy (PEMERKASA), Tengku Zafrul said it would be one of the initiatives that would drive the nation's economy towards recovery.

He said the government is concerned about empowering the people and to restore normal business operations for the sake of the nation's economic continuity.

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