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Bernama - 60 Pct Debt Ceiling Level Enough For Now - Tengku Zafrul

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KUALA LUMPUR, Nov 8 - Ample room exists for the government to stimulate the economy with the current statutory debt ceiling of 60 per cent of Gross Domestic Product (GDP), according to Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

"I feel this debt-to-GDP ratio is sufficient for now. By the end of this year, our debt level is expected to reach 56 per cent of GDP," he said during an interview on TV3's Buletin Utama programme tonight.

The debt-to-GDP ratio is expected to touch nearly 60 per cent in 2021.

He was responding to a question on whether the ceiling should be raised further to 65 per cent to strengthen the country's economy.

The minister said one per cent represented a debt increase of RM15 billion.

"If it is raised to 65 per cent of GDP, that will be an increase of RM75 billion. It (raising the level) really depends

how (well) we fight the COVID-19 pandemic,” Tengku Zafrul said.

The government recently increased the statutory debt level temporarily up to 60 per cent of GDP from 55 per cent previously.

The Malaysian government is allocating RM322.5 billion, or 20.6 per cent of the GDP, for Budget 2021.

This is an increase from its total expenditure allocation for 2020, which has been revised upwards to RM314.7 billion from the initial budget estimate of RM297 billion.

The Education Ministry will continue to receive the largest allocation worth RM50.4 billion, accounting for 15.6 per cent of the total budget.

Meanwhile, RM17 billion will be channelled to the COVID-19 Fund, in addition to a RM1 billion special allocation to stem the third wave of coronavirus.

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