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Govt to introduce Fiscal Responsibility Act next year – Tengku Zafrul

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KUALA LUMPUR, Oct 29 – The government intends to introduce the Fiscal Responsibility Act next year with the aim of improving governance, accountability and transparency in the country's fiscal management to ensure fiscal sustainability and support macroeconomic stability.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said a Public Consultation Paper on the Act had been published and all constructive feedback would be considered to improve the draft that was being prepared.

"For the year 2022, which is the year of economic recovery, reforms and fiscal consolidation will be initiated to rebuild the country's fiscal resilience in the face of future challenges.

"The government addresses the COVID-19 pandemic in a tight fiscal space as the economy has not fully recovered and revenue collection has been affected," he said when presenting Budget 2022 at the Dewan Rakyat today.

Besides, he said the government was also conducting a Public Expenditure Review in collaboration with the World Bank to ensure the efficiency and effectiveness of public spending without compromising the public delivery system.

With that, he said the productivity of public expenditure can be increased to ensure the best value of benefits for every ringgit of the people's money.

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