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Public invited to share ideas with MoF for Budget 2022

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KUALA LUMPUR, Sept 3 – As part of its efforts to improve the annual budget preparation process, the Ministry of Finance (MOF) has agreed to publish four public consultation papers (PCPs) and invite the public to share their ideas for Budget 2022, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

He said the PCPs are set to complement the Pre-Budget Statement issued recently.

“For a start, four public consultation papers will be published to obtain inputs towards Budget 2022,” he told a press conference here today.

The four PCPs are Improvement of the Government Procurement Policy on Local and Goods/Services and Procurement Policy for the Bumiputera, Improvement of Cash Assistance Programmes, Review of Tax Incentives, and Drafting of the Fiscal Responsibility Act (FRA).

The first paper outlines proposals to improve the use of local goods/services and the affirmative policy for Bumiputera companies.

"This is aimed at, among others, protecting and developing local industries as well as reducing dependency on imported goods," he said.

Tengku Zafrul said Improvement of Cash Assistance Programmes aims to identify the needs of the rakyat as well as current gaps and issues in delivering assistance to them, especially in light of the challenges posed by the pandemic.

On Review of Tax Incentives, he said it provides a review on the overall investment tax incentive framework to ensure that incentives for investors remain relevant in the current business landscape.

"The review is also intended to enhance the country's overall competitiveness in attracting quality investments, which in turn would generate economic growth, support job creation and strengthen the country's fiscal position," the finance minister said.

Meanwhile, Drafting of the FRA aims to improve governance, transparency and accountability of the country's fiscal management, including the management of revenue, expenditure, debt and fiscal risks as well as the publication of pre-budget and post-budget reports, economic forecasts and the Medium-Term Fiscal Framework.

"MOF is confident that this inaugural publication of the PCPs will provide more avenues for all stakeholders to provide feedback and contribute towards formulating a budget that is well-aligned to the needs of the rakyat, as well as the country's policies and objectives," he said.

Queries or requests for additional information can be submitted via email to: konsultasi.bajet2022@mof.gov.my. The PCPs can be downloaded from and feedback submitted to www.mof.gov.my latest by 5.00 pm on Sept 15, 2021.

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