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Budget 2022: Development expenditure allocation will be enhanced – Tengku Zafrul

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KUALA LUMPUR, Sept 28 – The development expenditure (DE) allocation for Budget 2022 will be enhanced to drive socio-economic recovery activities and the national development agenda, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said the focus areas for next year's budget included restoring and rebuilding the country's resilience to deal with any potential crisis in the future by, among others, strengthening the public health care system.

"To this end, Budget 2022 will support the 12th Malaysia Plan (12MP) strategy to enhance the preparedness of our nation's hospitals and intensive care unit capacity, which include joint venture efforts with private health care providers," he said in a statement today.

Tengku Zafrul said Budget 2022 would also focus on building national resilience through the concept of inclusivity, especially in terms of reducing the income gap among communities and development gaps between states.

The government allocated RM322.5 billion or 20.6 per cent of the country's Gross Domestic Product for Budget

2021, higher than the RM297 billion earmarked in the previous year.

Of the total, 21.4 per cent or RM69 billion was set for DE.

Tengku Zafrul noted that for the 12MP, the DE allocation was estimated at RM400 million, which was a significant increase from RM248.5 billion for the 11MP.

According to the minister, Budget 2022 will focus on the digitalisation agenda that includes the implementation of 5G, the JENDELA programme as well as increasing digital adoption especially among small and medium enterprises.

He said the 12MP's focus on sustainable development would also be prioritised in Budget 2022 towards achieving net zero carbon emissions, such as through policies promoting electric vehicles.

"Furthermore, with the launch of the Fourth National Industrial Revolution Policy (4IR), digitalisation and technology utilisation will be prioritised to enhance Malaysia's long-term economic prospects and resilience, in line with the Malaysian Digital Economy Blueprint.

"This is also in line with the government's structural reforms currently implemented in the medium term, including through the implementation of the National Investment Aspirations framework, as well as the government-linked investment company transformation initiative under the PERKUKUH Pelaburan Rakyat programme," he said.

Tengku Zafrul said to ensure that there was sufficient fiscal space to fund all development programmes under the 12MP, the government remained committed to fiscal consolidation measures based on the Medium-Term Fiscal Framework and supported by the Medium-Term Revenue Strategy to broaden the country's tax base and increase the government's "affordability" for its debt commitment.

He pointed out that there was a need to increase the country's statutory debt limit to provide additional fiscal space to support the opening up of economic sectors and ensure a sustainable recovery.

"Although this will increase Malaysia's deficit target, which is estimated to increase to 6.5 per cent to 7.0 per cent of Gross Domestic Product in 2021, the government remains committed to fiscal consolidation measures in the medium term," he explained.

In addition, the proposed enactment of the Fiscal Responsibility Act would also help improve governance, transparency and accountability in the country's fiscal management, he added.

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