



PRESS RELEASE

Oil Prices Issue

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SIARAN MEDIA

Oil Prices Issue

Our calculation on the impact of lower oil prices have been factored into the deficit forecast of more than 4% of GDP. This reflects the whole year's estimated deficit based on a certain level of oil price assumption. If the oil price declines significantly below our annual average estimates, the Government will reprioritise expenditures to meet the fall in revenue. The Government continues to monitor the development oil prices closely.

The general preoccupation with oil is understandable, given that it is closely linked to global geopolitical influences. However, what is more important is to recognise how Malaysia has a diversified economic base. Moving forward, MOF will also be looking at structural reforms to ensure better diversification in Malaysia's economy, apart from undertaking the necessary fiscal and monetary policies to develop the nation's economic resiliency.

YB Tengku Dato' Sri Zafrul Tengku Abdul Aziz
Minister of Finance Putrajaya
21 April 2020

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