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Impact of low oil prices within deficit forecast – Tengku Zafrul

PRESS CITATIONS | 21 APRIL 2020



KUALA LUMPUR, April 21 – The Finance Ministry has already factored in the impact of lower oil prices into its budget deficit forecast of more than four per cent of the country's gross domestic product (GDP) this year.

In a statement today, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said this reflected 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," he said, adding that the government would continue to monitor closely the development in oil prices.

Earlier this month, the minister told Bernama that Malaysia's 2020 budget deficit would rise to 4.7 per cent of GDP following the additional RM10 billion stimulus package for the small and medium enterprises.

Tengku Zafrul said the general preoccupation with oil was understandable, given that it was closely linked to global geopolitical influences.

"However, what is more important is to recognise how Malaysia has a diversified economic base.

"Moving forward, the Finance Ministry 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," he added.

International oil benchmark Brent crude today fell below US\$20 per barrel -- the lowest since 2002 -- following unprecedented negative prices being recorded for West Texas Intermediate crude on Monday.

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