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National debt still within statutory limit – Tengku Zafrul

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KUALA LUMPUR, 16 Dis – The federal government’s debt to gross domestic product (GDP) ratio as at end November 2020 was RM818.2 billion or 56.8 per cent, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

According to him, the national debt-GDP ratio had been set at 60 per cent.

“The government’s debt status is statutory-based under the Temporary Measures Act for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 830 encompassing the Malaysian Government Securities (MGS), Malaysian Government Investment Issues (MGII) and Malaysian Islamic Treasury Bills (MITB).

“This shows that the national debt is within the statutory limit,” he told the Dewan Negara today, in response to a supplementary question from Senator Mohd Yusmadi Mohd Yusoff.

To Mohd Yusmadi’s original question on the government’s debt related to a mega project that was scrapped by the Pakatan Harapan government, Tengku Zafrul said the present government was obliged to continue with the repayments as set in the agreement.

He added that a number of delayed projects such as the Light Rail Transit 3 (LRT3), Mass Rapid Transit 2 (MRT 2) and East Coast Rail Link (ECRL) were resumed with refined scope and cost.

“At the same time, the Kuala Lumpur-Singapore High Speed Rail (HSR), Trans Sabah Gas Pipeline (TSGP), Mass Rapid Transit 3 (MRT 3) and Multi Product Pipeline (MPP) projects are still in the process of negotiation for resumption,” he said.

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