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Bernama - Fiscal Deficit To Be Reduced Below 4 Pct Over Next 3-4 Years

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KUALA LUMPUR, Nov 6 - The government aims to reduce the fiscal deficit to under 4 per cent of gross domestic product (GDP) over the next three to four years under its fiscal reform agenda, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said.

This would be achieved through measures such as improvements to the current tax collection system as well as broadening the government's revenue base, he said in the 2021 Fiscal Outlook and Federal Government Revenue Estimates report released today.

“Concurrently, the government has made progress in its rationalisation exercise to increase operating efficiency and improve cost management.

“The formulation of the Fiscal Responsibility Act is ongoing, to enhance discipline and governance of fiscal management in ensuring sound and sustainable public finances,” he said.

While the impact of the pandemic may well spill over into 2021, Tengku Zafrul said the fiscal deficit is targeted to reduce to 5.4 per cent of GDP.

“The government will resume its fiscal consolidation once the economy recovers from the COVID-19 crisis. The year 2020 has tested the fundamentals and resilience of our economy,” he said.

On the other hand, this unprecedented period is a valuable opportunity to undertake a rebalancing act, to do the best with the resources it has and to ensure sustainable growth, Tengku Zafrul said.

-- Bernama

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