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New Taxes Will Only Be Introduced When Economy Recovers - Tengku Zafrul

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KUALA LUMPUR, Nov 24 - The introduction of any new taxes will only be implemented when the economy has recovered, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said besides the reintroduction of the Goods and Services Tax (GST), the government was also examining new taxes that are appropriate.

“At this moment, when the country is in the process of an economic recovery, I don't think it is appropriate (for us) to implement a new tax.

“May be, InsyaAllah (God willing), when the economy has recovered, we can review the study being carried out now and we will see what taxes are good for announcement (implementation),” he said during an interview with the Terengganu Strategic & Integrity Institute on 'Budget 2021: COVID-19 Budget Survival' that was telecast live on TV Darul Iman Facebook page tonight.

The committee to review the new taxation system was set up at end-2019, said Tengku Zafrul.

He said apart from increasing revenue, the government was also committed to reducing the country's debt from 60 per cent, expand the high-impact sector, as well as reduce the leakages in the shadow economy whose size is now estimated at 21 per cent of the gross domestic product (GDP).

-- BERNAMA

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