



PRESS RELEASE

Public Invited to Share Ideas With MOF for Budget 2022

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MEDIA STATEMENT

MINISTER OF FINANCE MINISTRY OF FINANCE MALAYSIA

As part of efforts to improve the transparency and inclusivity of the nation's annual budget preparation process, the Ministry of Finance (MOF) has published four Public Consultation Papers (PCP) to complement the Pre-Budget Statement issued on 31 August 2021.

For a start, the four public consultation papers are published to obtain inputs towards Budget 2022, i.e.:

- a. **Improvement of the Government Procurement Policy on Local Goods/Services and Procurement Policy for the Bumiputera**, which outlines proposals to improve the use of local goods/services and the affirmative policy for Bumiputera companies. This is aimed at, among others, protecting and developing local industries as well as reducing dependency on imported goods;
- b. **Improvement of Cash Assistance Programmes**, which aims to identify the needs of the Rakyat as well as current gaps and issues in delivering assistance to the Rakyat, especially in light of the challenges posed by the pandemic.
- c. **Review of Tax Incentives**, which provides a review on the overall investment tax incentive framework to ensure that incentives for investors remain relevant in the current business landscape. The review is also intended to enhance the country's overall competitiveness in attracting quality investments, which in turn would

generate economic growth, support job creation and strengthen the country's fiscal position; and

- d. **Drafting of the Fiscal Responsibility Act**, which aims to improve governance, transparency and accountability of the country's fiscal management including the management of revenue, expenditure, debt and fiscal risks as well as the publication of pre-budget and post-budget reports, economic forecasts and the Medium-Term Fiscal Framework

MOF is confident that this inaugural publication of the PCP's will provide more avenues for all stakeholders to provide feedback and contribute towards formulating a budget that is well-aligned to the needs of the Rakyat, as well as the country's policies and objectives.

Queries or requests for additional information can be submitted via email to: konsultasi.bajet2022@mof.gov.my. PCP can be downloaded from, and feedback submitted to www.mof.gov.my latest by 5.00 pm, 15 September 2021.

YB Senator Tengku Datuk Seri Utama Zafrul Aziz

Minister of Finance

3 September 2021

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