

KERATAN AKHBAR

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Rafizi: Economy Ministry to enhance revenue streams



“Malaysia cannot depend too much on natural resources-related or commodity-related revenue. I’m sure it is a subject to become a focus to ensure our revenue streams are more robust,” Rafizi says.

PUTRAJAYA: The Economy Ministry will work closely with other ministries to provide scenarios and planning to ensure Malaysia’s revenue is more robust.

Minister Rafizi Ramli said there would be a lot more creativity and innovation in approaching these structural economic issues, which is now a focus for the unity government, especially given the challenges the country faces.

“Malaysia cannot depend too much on natural resources-related or commodity-related revenue. I’m sure it is a subject to become a focus to ensure our revenue streams are more robust,” he told reporters after the Twelfth Malaysia Plan mid-term review kick-off conference.

Rafizi further said that he was hopeful of seeing approach from different angles to strengthen the nation’s revenue streams.

Taxation could not be the only angle to look for in the longer term, he noted.

“We want to vary our taxation streams so that it will become more robust and less dependent on certain industries.

“However, the process cannot be decided or done abruptly within a few months, it does take some time, but our (the ministry) job is to make sure we provide enough planning for the Cabinet to consider,” he said.

Asked if Budget 2023 will be smaller or larger than that announced by the previous government, Rafizi said this has to be answered by the Finance Minister Datuk Seri Anwar Ibrahim.

He said the government is working on presenting a sustainable federal budget, scheduled to be tabled next year.

The Economy Ministry will be working closely with the Finance Ministry on this matter, which is one of the most important tasks at hand for the new government, he said.

“We will be very occupied with that over the next month or two,” said Rafizi, adding that his ministry is focused on the long-term planning.