



KEMENTERIAN KEWANGAN



Belanjawan 2025
**MALAYSIA
MADANI**

TINJAUAN FISKAL DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN

FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES



E K O N O M I M A D A N I : M E M P E R K A S A R A K Y A T

**Kertas Perintah CMD.13 Tahun 2024
MALAYSIA**

DIKEMUKAKAN DALAM DEWAN RAKYAT MENURUT PERINTAH

**TINJAUAN FISKAL DAN
ANGGARAN HASIL KERAJAAN
PERSEKUTUAN 2025**

**KEMENTERIAN KEWANGAN
MALAYSIA**

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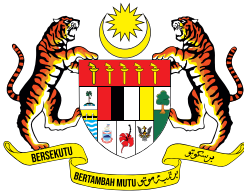
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Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan diterbitkan setiap tahun dan dikeluarkan pada hari pembentangan Belanjawan Tahunan.

Edisi 2025 diterbitkan pada 18 Oktober 2024.

Data dan analisis yang terkandung dalam dokumen Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2025 disediakan oleh kakitangan Kementerian Kewangan. Usaha telah diambil untuk memastikan garis masa dipatuhi serta ketepatan dan keterangkuman maklumat semasa penyediaan dokumen ini. Sekiranya terdapat ralat, pindaan akan dibuat dalam edisi digital seperti di laman sesawang Kementerian Kewangan.

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PRAKATA

Kerajaan MADANI secara berterusan merealisasikan pertumbuhan negara yang stabil sejak 2022. Momentum pertumbuhan pada separuh pertama 2024 bertumbuh pesat kepada 5.1%. Kerajaan menjangkakan pertumbuhan yang kukuh bagi 2024 iaitu di ambang 4.8% dan 5.3%, didorong oleh permintaan domestik yang teguh serta peningkatan dalam sektor perdagangan dan pelaburan. Sementara itu, rizab antarabangsa kekal mencukupi dengan pengukuhan ringgit berbanding dolar AS yang mengatasi prestasi kebanyakan mata wang di rantau ini, manakala momentum positif pasaran ekonomi kekal melonjak dengan sentimen pasaran global yang memberangsangkan. Ini mencerminkan persekitaran pasaran dan iklim pelaburan yang menggalakkan untuk terus menyokong pertumbuhan ekonomi negara.



**MENTERI KEWANGAN
MALAYSIA**

Ketahanan kita bertunjangkan kepada asas ekonomi yang kukuh dan pembaharuan strategik yang terus menyokong kemajuan ke arah masa hadapan. Ini membuktikan keberkesanan usaha kerjasama Kerajaan dengan pelbagai pihak untuk menggapai wawasan strategik di bawah kerangka Ekonomi MADANI serta pelaksanaan Pelan Hala Tuju Peralihan Tenaga Negara, Pelan Induk Perindustrian Baharu 2030 dan Strategi Semikonduktor Nasional. Kerangka ini telah meletakkan asas yang kukuh untuk memajukan negara dan penting bagi memacu Malaysia ke arah ekonomi yang mempunyai nilai tambah yang tinggi. Tatkala kita mendepani cabaran, trajektori ekonomi negara terus mencerminkan kekuatan dan kebolehsuaian dasar-dasar kita, seterusnya mempamerkan kelebihan daya saing negara.

Ikhtiar pembaharuan bersepadu yang dilaksanakan oleh Kerajaan berjaya meningkatkan keyakinan pelabur dan dibuktikan melalui peningkatan prospek pelaburan yang memberangsangkan. Jumlah pelaburan yang diluluskan melonjak sebanyak 18% kepada RM160 bilion bagi tempoh separuh pertama 2024. Di samping itu, di bawah program GEAR-uP, syarikat pelaburan berkaitan kerajaan telah diperkasa untuk memacu pertumbuhan domestik melalui pelaburan langsung domestik bersasar melibatkan RM120 bilion dalam tempoh lima tahun akan datang. Kerajaan juga menjangkakan pelaburan asing turut membawa masuk pengetahuan teknologi termaju, manakala pelaburan domestik pula akan terus menyokong industri tempatan, khususnya PKS, dalam membangunkan dan meningkatkan keupayaan operasi serta jaringan perniagaan. Pendekatan ini sekali gus akan melengkapkan usaha Kerajaan dalam mempertingkatkan daya saing, memacu pertumbuhan ekonomi serta mewujudkan peluang pekerjaan yang berkualiti tinggi.

Hatta, Kerajaan beriltizam untuk bekerjasama dengan sektor swasta melalui pendekatan seluruh negara, demi memastikan Malaysia berada di barisan hadapan ekonomi global. Perkhidmatan awam yang cekap adalah antara tonggak utama dalam mengangkat martabat negara. Sehubungan itu, Kerajaan MADANI komited untuk memperkasa penyampaian perkhidmatan awam serta tata kelola bagi memenuhi keperluan komuniti pelaburan dan perniagaan, di samping memudah cara urusan perniagaan dalam negara. Bagi menambah baik produktiviti perkhidmatan awam, sistem saraan perkhidmatan awam yang baharu telah diperkenalkan. Sementara itu, usaha membanteras rasuah akan terus menjadi agenda utama dalam memastikan ketelusan, akauntabiliti dan integriti pada semua peringkat. Pada masa yang sama, pendigitalan juga akan berperanan sebagai pemangkin utama untuk mengurangkan birokrasi, menambah baik proses dan meningkatkan kecekapan merentasi semua sektor.

Dasar fiskal Malaysia kekal teguh pada landasan konsolidasi, dengan matlamat untuk membina semula penampakan fiskal serta memperkukuh daya tahan kewangan negara. Kerajaan terus mempergiat pelaksanaan pelbagai langkah peningkatan hasil secara berkesan, di samping memastikan pembaharuan fiskal tersebut dilaksanakan tanpa menjejaskan kelangsungan perniagaan atau menambah beban yang dikendong oleh rakyat. Pada masa yang sama, perbelanjaan negara akan terus diurus secara cermat melalui amalan fiskal berhemat, demi memastikan khazanah negara diagihkan dengan cekap, selaras dengan keutamaan strategik ekonomi Malaysia. Dalam hal ini, pelaksanaan e-Invois secara khusus adalah penting dalam mengekang pengelakan cukai serta membendung ketirisan kewangan negara, manakala penyasaran semula subsidi terus dilaksanakan demi memastikan pengurusan perbelanjaan awam berada pada tahap optimum. Pembaharuan fiskal yang sedang dilaksanakan secara berterusan telah meletakkan negara pada landasan yang tepat dalam merapatkan jurang defisit fiskal, yakni daripada 5.6% pada 2022 kepada 5% pada 2023, dan sasaran unjuran lebih baik kepada 4.3% pada 2024 dan 3.8% pada 2025. Kerajaan terus beriltizam untuk mengekalkan momentum ini demi memastikan kemajuan yang berterusan ke arah konsolidasi fiskal.

Teras utama pengislahan fiskal negara adalah melalui penggubalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 yang berkuat kuasa pada 1 Januari 2024. Perundangan bersejarah ini mendukung prinsip MADANI, yakni ketelusan, akauntabiliti dan tata kelola yang baik, sekali gus menjadi asas kepada usaha pembaharuan fiskal yang menyeluruh. Kesungguhan merencana pengukuhan tata kelola turut dizahirkan menerusi penerbitan penyata prabelanjawan serta laporan prestasi perbelanjaan pertengahan tahun. Di samping itu, Kerajaan terus giat membangunkan kapasiti yang diperlukan untuk menerbitkan penyata perbelanjaan cukai serta penyata risiko fiskal dalam waktu terdekat mencerminkan keazaman Kerajaan untuk memperhebat ketelusan fiskal. Dalam hal ini, usaha tersebut bukan sahaja mengembalikan keyakinan rakyat dan pelabur, malah melonjakkan Malaysia ke persada antarabangsa, seterusnya mengukuhkan kedudukan negara sebagai sebuah kuasa ekonomi yang dinamik dan berdaya tahan.

Dalam kita melakar masa hadapan, Belanjawan 2025 bukanlah semata-mata untuk menoktahkan Rancangan Malaysia Kedua Belas. Ia juga akan menjadi landasan untuk terus memacu era baharu pertumbuhan dan inovasi bagi Rancangan Malaysia Ketiga Belas. Kerajaan juga bertekad untuk merangka pembangunan ekonomi negara yang lebih kukuh dan inklusif bagi menterjemahkan aspirasi setiap rakyat Malaysia, di samping melindungi kesejahteraan rakyat serta meningkatkan kemakmuran negara. Bagi mencapai wawasan ini, kita harus mengadaptasi pendekatan terangkum yang melibatkan seluruh negara, menggembelng sokongan pelbagai lapisan rakyat dan masyarakat dalam misi mencapai pembangunan negara yang berimpak besar serta kemajuan ekonomi yang transformatif.

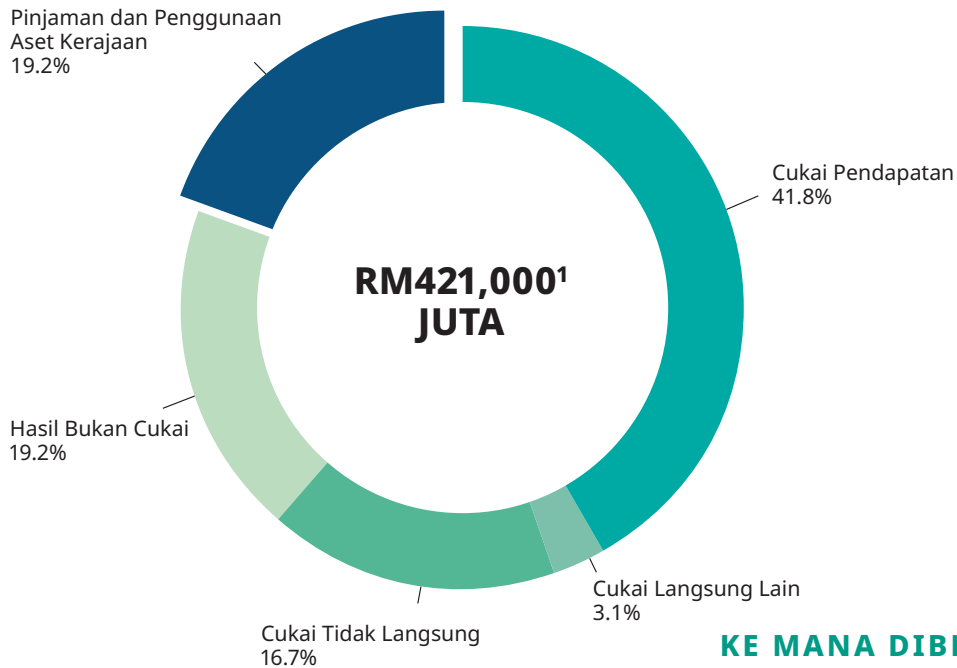
Marilah bersama-sama kita menggembelng kekuatan, memperteguh iltizam, dan melangkah maju ke hadapan. Zahirkan komitmen yang tidak berbelah bahagi, sehati sejiwa, agar wawasan ini menjadi suatu realiti, sekali gus memacu Malaysia menjadi kuasa ekonomi terulung di Asia seperti hasrat di bawah kerangka Ekonomi MADANI.



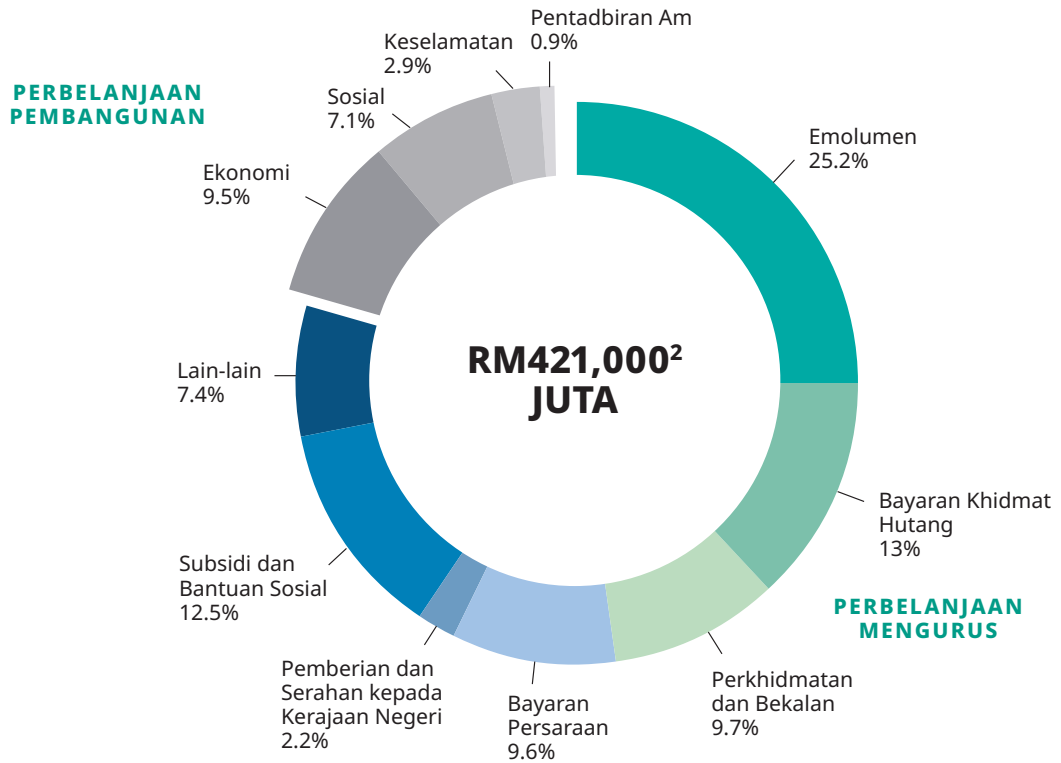
ANWAR IBRAHIM
18 Oktober 2024

BELANJAWAN KERAJAAN PERSEKUTUAN 2025

DARI MANA DATANGNYA



KE MANA DIBELANJAKAN



¹ Terdiri daripada hasil dan pinjaman
² Tidak termasuk simpanan luar jangka
 Sumber: Kementerian Kewangan Malaysia

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN MALAYSIA: KEY DATA AND FORECAST

LUAS KAWASAN (kilometer persegi) AREA (square kilometres)							
Malaysia	Semenanjung Malaysia Peninsular Malaysia	Sarawak	Sabah	Wilayah Persekutuan ¹ Federal Territories ¹			
330,241	131,786	124,450	73,621	384			
		2023	2024 ⁶	2025 ⁷			
PENDUDUK² (juta) POPULATION² (million)		33.4	34.1	34.3			
PENGELUARAN DALAM NEGERI DOMESTIC PRODUCTION		RM juta RM million	% perubahan change	RM juta RM million	% perubahan change	RM juta RM million	% perubahan change
Keluaran Dalam Negeri Kasar (harga malar 2015) Gross Domestic Product (constant 2015 prices)		1,567,974	3.6	1,645,080	4.8 – 5.3	1,724,041	4.5 – 5.5
Pertanian <i>Agriculture</i>		100,812	0.7	102,780	2.0	104,769	1.9
Perlombongan dan pengkuarian <i>Mining and quarrying</i>		97,513	0.5	99,706	2.2	98,671	-1.0
Pembuatan <i>Manufacturing</i>		366,694	0.7	381,881	4.1	399,089	4.5
Pembinaan <i>Construction</i>		56,659	6.1	64,672	14.1	70,770	9.4
Perkhidmatan <i>Services</i>		927,904	5.1	976,966	5.3	1,030,826	5.5
Duti import <i>Import duties</i>		18,392	9.6	19,076	3.7	19,916	4.4
Keluaran Dalam Negeri Kasar (harga semasa) Gross Domestic Product (current prices)		1,822,904	1.6	1,946,636	6.7 – 7.2	2,082,431	6.7 – 7.7
Perbelanjaan penggunaan akhir: Awam <i>Final consumption expenditure : Public</i>		217,824	4.8	228,671	5.0	243,238	6.4
Swasta <i>Private</i>		1,102,511	6.7	1,184,843	7.5	1,293,070	9.1
Pembentukan modal tetap kasar: Awam ³ <i>Gross fixed capital formation : Public³</i>		80,022	10.5	89,256	11.5	96,151	7.7
Swasta <i>Private</i>		270,711	6.5	306,267	13.1	343,418	12.1
Perubahan inventori dan barangan berharga <i>Changes in inventories and valuables</i>		58,878	-	42,864	-	-2,205	-
Eksport barangan dan perkhidmatan <i>Exports of goods and services</i>		1,250,183	-9.3	1,383,792	10.7	1,454,847	5.1
Import barangan dan perkhidmatan <i>Imports of goods and services</i>		1,157,224	-7.4	1,289,057	11.4	1,346,087	4.4
PENDAPATAN DAN PERBELANJAAN NEGARA NATIONAL INCOME AND EXPENDITURE							
Pendapatan Negara Kasar (harga malar 2015) Gross National Income (constant 2015 prices)		1,543,076	4.0	1,622,546	5.2	1,698,450	4.7
Pendapatan Negara Kasar (harga semasa) Gross National Income (current prices)		1,769,983	1.9	1,897,886	7.2	2,025,919	6.7
Tabungan Negara Kasar (harga semasa) Gross National Savings (current prices)		437,814	-8.9	481,766	10.0	486,463	1.0
Pendapatan Per Kapita (harga semasa, RM) Per Capita Income (current prices, RM)		52,991	-0.2	55,724	5.2	59,011	5.9

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN (samb.)
MALAYSIA: KEY DATA AND FORECAST (cont'd)

KEWANGAN KERAJAAN PERSEKUTUAN <i>FEDERAL GOVERNMENT FINANCE</i>	2023		2024 ⁸		2025 ⁹	
	RM juta <i>RM million</i>	% perubahan <i>change</i>	RM juta <i>RM million</i>	% perubahan <i>change</i>	RM juta <i>RM million</i>	% perubahan <i>change</i>
Hasil <i>Revenue</i>	314,959	7.0	322,050	2.3	339,706	5.5
Perbelanjaan mengurus <i>Operating expenditure</i>	311,267	6.3	321,500	3.3	335,000	4.2
Baki semasa <i>Current balance</i>	3,692		550		4,706	
Perbelanjaan pembangunan (bersih) <i>Development expenditure (net)</i>	95,084	35.5	84,846	-10.8	84,679	-0.2
Baki keseluruhan <i>Overall balance</i>	-91,392		-84,296		-79,973	
% KDNK <i>% GDP</i>	-5.0		-4.3		-3.8	
Pinjaman dalam negeri (bersih) <i>Domestic borrowings (net)</i>	92,806		84,980		-	
Pinjaman luar pesisir (bersih) <i>Offshore borrowings (net)</i>	-248		-300		-	
Perubahan aset ⁴ <i>Change in assets⁴</i>	-1,166		-384		-	
		% KDNK <i>GDP</i>		% KDNK <i>GDP</i>		
Hutang Kerajaan Persekutuan⁵ <i>Federal Government Debt⁵</i>	1,172,509	64.3	1,227,488	63.1	-	-
Hutang dalam negeri <i>Domestic debt</i>	1,142,658	62.7	1,198,158	61.6	-	-
Bil Perbendaharaan <i>Treasury Bills</i>	20,000	1.1	20,500	1.1	-	-
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	527,300	28.9	564,300	29.0	-	-
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	589,858	32.4	613,358	31.5	-	-
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	5,500	0.3	-	-	-	-
Pinjaman luar pesisir <i>Offshore borrowings</i>	29,851	1.6	29,330	1.5	-	-
Pinjaman pasaran <i>Market loans</i>	26,224	1.4	26,157	1.3	-	-
Pinjaman projek <i>Project loans</i>	3,627	0.2	3,173	0.2	-	-

¹ Termasuk Wilayah Persekutuan Kuala Lumpur, Labuan, Putrajaya

² Anggaran penduduk semasa berasaskan Banci Penduduk dan Perumahan Malaysia 2020

³ Termasuk pelaburan oleh syarikat awam

⁴ (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

⁵ Pada 2024, data adalah sehingga akhir Jun 2024

⁶ Anggaran

⁷ Unjuran

⁸ Anggaran disemak

⁹ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ Includes the Federal Territories of Kuala Lumpur, Labuan and Putrajaya

² Current Population Estimates based on the 2020 Population and Housing Census of Malaysia

³ Includes investment of public corporations

⁴ (+) indicates drawdown of assets; (-) indicates accumulation of assets

⁵ For 2024, data is as at end-June 2024

⁶ Estimate

⁷ Forecast

⁸ Revised estimate

⁹ Budget estimate excluding Budget 2025 measures

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Note: Total may not add up due to rounding

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AKRONIM DAN SINGKATAN

BAP	Bantuan Awal Persekolahan	ICPT	Pelepasan Kos Tidak Berimbang
BEPS	Penghakisan Asas Cukai dan Pemindahan Keuntungan	ICT	teknologi maklumat dan komunikasi
BMT	Bantuan Monsun Timur	IMF	Tabung Kewangan Antarabangsa
BNM	Bank Negara Malaysia	IPG	Insentif Pengeluaran Getah
bps	mata asas	IPSAS	Piawaian Perakaunan Sektor Awam Antarabangsa
BTC	bidaan kepada terbitan	JPA	Jabatan Perkhidmatan Awam
CITA	cukai pendapatan syarikat	JRFL	Jawatankuasa Risiko Fiskal, Hutang dan Liabiliti
CKHT	cukai keuntungan harta tanah	JPJ	Jabatan Pengangkutan Jalan
COSS	Skim Penstabilan Minyak Masak	JPN	Jabatan Pendaftaran Negara
COVID-19	Penyakit Koronavirus 2019	JS-SEZ	Zon Ekonomi Khas Johor-Singapura
CPS	sektor awam disatukan	kg	kilogram
DE	perbelanjaan pembangunan	kWj	kilowatt jam
DSC	bayaran khidmat hutang	KDNK	keluaran dalam negeri kasar
ECRL	Laluan Rel Pantai Timur	KKM	Kementerian Kesihatan
FDI	pelaburan langsung asing	KPDN	Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup
Fed	Rizab Persekutuan AS	KPM	Kementerian Pendidikan
FELDA	Lembaga Kemajuan Tanah Persekutuan	KWAP	Kumpulan Wang Persaraan (Diperbadankan)
FFR	Federal Funds Rate	KWC-19	Kumpulan Wang COVID-19
GEAR-uP	Program Pengaktifan dan Reformasi Badan Berkaitan Kerajaan	KWSP	Kumpulan Wang Simpanan Pekerja
GFSM	Government Finance Statistics Manual	LAN	Rangkaian Kawasan Setempat
GLIC	Syarikat pelaburan berkaitan kerajaan	LRT3	Transit Aliran Ringan 3
GLC	Syarikat Berkaitan Kerajaan	MAA	Persatuan Automatif Malaysia
GMT	cukai minimum global	MARA	Majlis Amanah Rakyat
GTFS	Skim Pembiayaan Teknologi Hijau	MGII	Terbitan Pelaburan Kerajaan Malaysia
HGHV	Pertumbuhan Tinggi dan Nilai Tinggi		

AKRONIM DAN SINGKATAN

MGS	Sekuriti Kerajaan Malaysia	PPP	Kerjasama Awam Swasta
MINDEF	Kementerian Pertahanan	PPR	Projek Perumahan Rakyat
MITB	Bil Perbendaharaan Islam Malaysia	RMR	Rumah Mesra Rakyat
MNEs	Perusahaan multinasional	RTS	Rapid Transit System
MOF	Kementerian Kewangan Malaysia	RMKe-12	Rancangan Malaysia Kedua Belas
MRT	Transit Aliran Massa	RMT	Rancangan Makanan Tambahan
MTB	Bil Perbendaharaan Malaysia	S&P	S&P Global Ratings
MTFF	Rangka Kerja Fiskal Jangka Sederhana	SABK	syarikat awam bukan kewangan
MTRS	Strategi Hasil Jangka Sederhana	SARA	Sumbangan Asas Rahmah
NETR	Pelan Hala Tuju Peralihan Tenaga Nasional	SJKP	Syarikat Jaminan Kredit Perumahan Berhad
NIMP 2030	Pelan Induk Perindustrian Baharu 2030	SJPP	Syarikat Jaminan Pinjaman Perniagaan Berhad
OE	perbelanjaan mengurus	SKDS	Sistem Kawalan Diesel Bersubsidi
OPR	Kadar Dasar Semalaman	SOE	entiti milik kerajaan
PADU	Pangkalan Data Utama	SPAN	Suruhanjaya Perkhidmatan Air Negara
PBLT	PBLT Sdn. Bhd.	SPK	Sukuk Perumahan Kerajaan
PETRONAS	Petroleum Nasional Berhad	SSPA	Sistem Saraan Perkhidmatan Awam
PFI	inisiatif pembiayaan swasta	SST	Cukai Jualan dan Cukai Perkhidmatan
PIKAS 2030	Pelan Induk Kerjasama Awam-Swasta 2030	STR	Sumbangan Tunai Rahmah
PITA	cukai pendapatan petroleum	TIMSS	Trends in International Mathematics and Science Study
PISA	Programme for International Student Assessment	UJSB	Urusharta Jamaah Sdn. Bhd
PLUS	Lebuhraya Utara Selatan	UNCTAD	United Nations Conference on Trade and Development
PLKN	Program Latihan Khidmat Negara	USD	dolar AS
PMKS	perusahaan mikro, kecil dan sederhana		
PPAM	Perumahan Penjawat Awam Malaysia		

SEKSYEN 1

Perspektif Keseluruhan Dasar Fiskal

3 PERSPEKTIF KESELURUHAN

4 MENGIMBANGI KEPERLUAN PEMBANGUNAN NEGARA DENGAN KEMAMPANAN FISKAL

Rencana - Akta Kewangan Awam dan
Tanggungjawab Fiskal 2023 [Akta 850] –
Meningkatkan Tadbir Urus dan Disiplin Fiskal
dalam Jangka Masa Sederhana

11 KEDUDUKAN FISKAL 2024

12 TINJAUAN 2025

13 RANGKA KERJA FISKAL JANGKA SEDERHANA (MTFF) 2025 – 2027

13 KESIMPULAN

Rencana - Memperkasakan Pembaharuan Tata
Kelola Sektor Awam

SEKSYEN 1

Perspektif Keseluruhan Dasar Fiskal

Perspektif Keseluruhan

Ekonomi global dijangka stabil setelah semua negara mengharungi cabaran ekonomi yang kompleks pascapandemik dengan pertumbuhan dipacu sektor perkhidmatan dan eksport yang lebih tinggi. Sementara itu, tekanan inflasi dan potensi risiko kenaikan kadar faedah yang berpanjangan telah mereda seterusnya meningkatkan prospek pertumbuhan. Walau bagaimanapun, konflik geopolitik yang semakin meruncing, penyisihan perdagangan yang berterusan dan pertambahan hutang negara menyebabkan risiko kepada pertumbuhan ekonomi. Keadaan tersebut mengukuhkan peranan dasar fiskal dalam mengimbangi antara keperluan perbelanjaan untuk mengekalkan pertumbuhan ekonomi dalam meneruskan konsolidasi hutang. Oleh itu, pengurusan fiskal yang berhemat penting bagi memastikan kemampuan fiskal ke arah mencapai agenda pembangunan.

Ekonomi Malaysia dijangka kekal kukuh pada 2024 didorong oleh permintaan domestik yang berdaya tahan serta pemulihan aktiviti perdagangan dalam sektor pembuatan dan sektor pembinaan meskipun berhadapan ketidakpastian global. Dalam hal ini, kerangka Ekonomi MADANI memberikan kejelasan dalam merangka trajektori pertumbuhan ekonomi Malaysia. Pelaksanaan kerangka ini berpotensi dalam melonjakkan ekonomi dan meningkatkan status sosioekonomi rakyat dalam dekad akan datang. Kerangka ini merupakan asas dan panduan dasar kepada dokumen strategik utama iaitu Pelan Hala Tuju Peralihan Tenaga Kebangsaan (NETR), Pelan Induk Perindustrian Baharu 2030 (NIMP 2030) dan Kajian Separuh

Penggal Rancangan Malaysia Kedua Belas. Selain itu, Kerajaan telah melancarkan Program Pengaktifan dan Reformasi Badan Berkaitan Kerajaan (GEAR-uP) dan Pelan Induk Kerjasama Awam-Swasta 2030 (PIKAS 2030) untuk memacu pelaburan domestik serta menambah baik pengurusan projek dan tadbir urus seterusnya menyumbang kepada objektif pembangunan negara.

Berlatarkan keadaan tersebut, Kerajaan berupaya melaksanakan langkah pembaharuan fiskal bagi membina semula penampakan fiskal di samping memperkukuh inisiatif pembangunan negara. Pembaharuan struktur fiskal yang proaktif penting dalam meningkatkan keupayaan untuk mengekang dan mengurangkan sebarang risiko serta ketidakpastian. Penggubalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] merupakan inisiatif penanda aras yang menggambarkan iltizam Kerajaan dalam memupuk tata kelola yang baik, kebertanggungjawaban dan ketelusan dalam menguruskan kewangan awam.

Pada tahun ini, Kerajaan telah melaksanakan pelbagai langkah untuk mengukuhkan kapasiti penjana hasil serta mengawal peningkatan perbelanjaan. Langkah peningkatan hasil yang telah dilaksanakan termasuk semakan semula kadar cukai perkhidmatan, pengenalan e-Invois dan pindaan undang-undang sedia ada untuk melaksanakan Cukai Minimum Global yang akan berkuat kuasa pada 2025. Bagi aspek pembaharuan perbelanjaan, Kerajaan telah mula beralih daripada subsidi pukal kepada mekanisme yang lebih bersasar terutamanya melibatkan rasionalisasi subsidi

elektrik dan subsidi diesel bersasar. Penjimatan daripada usaha ini disalurkan semula kepada rakyat melalui penambahbaikan program bantuan tunai, biasiswa pendidikan dan Bantuan Awal Persekolahan. Usaha tersebut menandakan komitmen berterusan Kerajaan untuk mengekalkan trajektori konsolidasi fiskal bagi membina semula ruang fiskal dan meningkatkan kemampuan.

Mengimbangi Keperluan Pembangunan Negara dengan Kemampuan Fiskal

Kerajaan menekankan keperluan untuk mengurangkan sokongan fiskal yang besar semasa pandemik secara beransur-ansur di samping memastikan sumber yang mencukupi dapat dimanfaatkan bagi mengekalkan trajektori pertumbuhan. Lantaran itu, dalam merangka strategi jangka masa sederhana dan panjang, Kerajaan perlu mengambil kira cabaran utama termasuk ketidaksamaan pendapatan, populasi menua, perubahan iklim dan daya saing perniagaan. Tambahan pula, kebergantungan berterusan kepada kutipan cukai pendapatan serta item perbelanjaan *locked-in* yang tinggi telah menjejaskan fleksibiliti fiskal. Justeru, membina semula penampungan fiskal penting dalam mengukuhkan daya tahan ekonomi dan membolehkan Kerajaan melaksanakan langkah kitaran balas. Penggubalan dasar fiskal akan berpandukan prinsip kebertanggungjawaban, tanggungjawab, ketelusan dan kesaksamaan antara generasi seperti yang ditekankan dalam Akta 850. Dua sasaran jangka masa sederhana telah ditetapkan di bawah Akta 850 iaitu mengurangkan defisit fiskal kepada 3% daripada KDNK dan memastikan nisbah hutang tidak melebihi 60% daripada KDNK.

Antara langkah utama untuk mencapai sasaran tersebut adalah memastikan penjanaan hasil yang mampan dengan tumpuan kepada mempelbagaikan sumber hasil melalui peluasan asas cukai. Penggubalan Strategi Hasil Jangka Sederhana (MTRS) menggariskan fasa pelaksanaan langkah hasil, kajian semula perundangan percukaian dan pemodenan pentadbiran hasil. Selain itu, kajian semula sistem percukaian sedia ada dilaksanakan secara berterusan bagi mewujudkan sistem yang lebih saksama, cekap dan kondusif ke arah pertumbuhan ekonomi.

Kerajaan menilai impak dasar perbelanjaan awam secara konsisten untuk memastikan kecekapan perbelanjaan dan mengoptimumkan sumber kepada bidang berimpak tinggi. Antara langkah perbelanjaan utama termasuk pelaksanaan subsidi bersasar yang penting bagi mengurangkan ketirisan dan pembaziran di samping melindungi kesejahteraan golongan rentan. Sementara itu, Sistem Saraan Perkhidmatan Awam (SSPA) yang baru diperkenalkan bertujuan meningkatkan produktiviti dan menambah baik kualiti penyampaian perkhidmatan awam. Kerajaan juga telah menubuhkan jawatankuasa khas untuk merasionalisasikan peranan dan fungsi badan berkanun bagi mengurangkan duplikasi dan pertindihan. Justeru, keseimbangan antara kecekapan perbelanjaan dengan peningkatan janaan hasil perlu dikekalkan bagi mencapai kemampuan fiskal jangka masa panjang.

Inisiatif tersebut bertujuan untuk mewujudkan ruang fiskal yang mencukupi bagi membolehkan Kerajaan membiayai projek pembangunan tanpa pinjaman berlebihan bagi mencapai tahap hutang yang berhemat selaras dengan sasaran jangka masa sederhana seperti yang ditetapkan di bawah Akta 850. Tambahan pula, penambahbaikan kepada kerjasama awam-swasta (PPP) seperti yang digariskan di bawah PIKAS 2030 menekankan mekanisme pembayaran oleh pengguna

dan kaedah pembiayaan alternatif tanpa pergantungan signifikan kepada pembiayaan Kerajaan seterusnya menangani cabaran fiskal. Sementara itu, penilaian risiko akan ditambah baik dengan mengurangkan pendedahan risiko berkaitan hutang dan liabiliti melalui inisiatif pengurusan risiko fiskal yang komprehensif. Oleh itu, pelaksanaan projek dan program infrastruktur strategik yang dijangka memberikan pulangan ekonomi jangka masa panjang seperti Projek Laluan Rel Pantai Timur (ECRL), Lebuhraya Pan Borneo dan Rapid Transit System Link (RTS) akan mengambil kira impak ke atas kemampuan dan kemampuan fiskal. Justeru, rangka kerja risiko fiskal akan menjadi pelengkap kepada instrumen fiskal sedia ada seperti rangka kerja fiskal jangka masa sederhana dan analisis kemampuan hutang bagi mengukuhkan pengurusan kewangan awam.

Dari segi penilaian penarafan kredit berdaulat, Malaysia telah diberikan penarafan kredit dengan prospek 'Stabil' pada A3 oleh Moody's Investors Service, A- oleh S&P Global Ratings dan BBB+ oleh Fitch Ratings. Kekuatan utama Malaysia dalam penilaian penarafan tersebut termasuk ekonomi yang pelbagai, pertumbuhan yang berdaya tahan, institusi yang stabil, sistem perbankan yang teguh serta pendedahan risiko yang rendah berkaitan hutang Kerajaan dalam denominasi mata wang asing. Tambahan pula, kestabilan politik telah membolehkan pembaharuan fiskal dilaksanakan seterusnya menyumbang kepada kestabilan jangka masa sederhana dan panjang serta meningkatkan kedudukan penarafan kredit Malaysia sekali gus menambah keyakinan pelabur.

RENCANA

Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] – Meningkatkan Tadbir Urus dan Disiplin Fiskal dalam Jangka Masa Sederhana

Pengenalan

Penggubalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menandakan langkah penting dalam usaha Malaysia ke arah meningkatkan disiplin fiskal dan memastikan kestabilan makroekonomi. Akta 850 menyediakan panduan dan penerangan yang jelas dalam penggubalan dasar fiskal bertujuan mengukuhkan kewangan Kerajaan Persekutuan dalam jangka masa sederhana dan panjang serta memastikan pendekatan pengurusan kewangan awam menyeluruh. Akta ini yang berkuat kuasa pada 1 Januari 2024¹ adalah selari dan berkesinambungan dengan rangka kerja perundangan sedia ada bagi meningkatkan tadbir urus, kebertanggungjawaban dan ketelusan dalam pengurusan fiskal. Di bawah Akta 850, Kerajaan perlu memperluas asas hasil, mengoptimumkan perbelanjaan awam, menguruskan paras hutang dan pada masa yang sama menekankan kepentingan pengurusan risiko fiskal. Sehubungan itu, inisiatif pembaharuan fiskal penting bagi memastikan kemampuan fiskal, membina semula ruang fiskal dan menggalakkan pertumbuhan mampan selaras dengan aspirasi kerangka Ekonomi MADANI.

¹ Tarikh perundangan yang diwartakan mengikut P.U.(B) 584/2023 dengan pengecualian pada Seksyen 37 dan 38 melibatkan penerbitan laporan fiskal baharu iaitu penyata risiko fiskal dan penyata perbelanjaan cukai yang dijangka diterbitkan pada masa hadapan.

RAJAH 1. Ciri Akta Kewangan dan Tanggungjawab Fiskal 2023 [Akta 850]



Ciri Utama Akta

Inisiatif Akta 850 merupakan satu daripada pembaharuan bagi mengukuhkan kewangan awam melalui peningkatan disiplin fiskal, keberkesanan perbelanjaan dan ketelusan. Aspek pembaharuan ini adalah langkah penting ke arah meningkatkan tadbir urus fiskal dan mengukuhkan pengurusan kewangan awam. Antara ciri utama Akta ini adalah seperti berikut:

a) Akauntabiliti Menteri Kewangan

Menteri Kewangan (Menteri) bertanggungjawab menggubal dan melaksanakan dasar fiskal yang kukuh bagi menggalakkan kestabilan dan pertumbuhan ekonomi, mengekalkan disiplin fiskal dengan mematuhi had belanjawan serta memastikan ketelusan dan akauntabiliti dalam operasi fiskal Kerajaan. Di samping itu, Menteri perlu menyediakan laporan berkala mengenai prestasi kewangan awam, mencadangkan langkah bagi menangani ketidakseimbangan fiskal, menyelia pengurusan hutang awam yang berhemat dan menilai pendedahan risiko fiskal.

b) Sasaran Fiskal yang Jelas

Akta ini menetapkan sasaran nilai fiskal yang jelas dalam memastikan akauntabiliti dan disiplin pengurusan kewangan awam. Sasaran tersebut dijangka mengukuhkan keyakinan pelabur, memupuk keyakinan awam dan menggalakkan pertumbuhan ekonomi mampan. Rajah 2 memaparkan objektif fiskal dan nilai kuantiti yang ingin dicapai oleh Kerajaan seperti yang dinyatakan dalam Jadual Pertama Akta.

RAJAH 2. Objektif Fiskal dan Nilai Kuantiti

Objektif Fiskal	Nilai Kuantiti (% KDNK)
Perbelanjaan Pembangunan Tahunan	$\geq 3\%$
Baki Fiskal Jangka Masa Sederhana	$\leq -3\%$
Paras Hutang Jangka Masa Sederhana	$\leq 60\%$
Jaminan Kewangan	$\leq 25\%$

c) Kesaksamaan antara Generasi

Akta ini melindungi kesejahteraan generasi kini dan akan datang. Dalam hal ini, Kerajaan perlu mengurangkan defisit belanjawan secara strategik dan menstabilkan paras hutang awam melalui pengurusan hasil, perbelanjaan, hutang dan risiko fiskal. Justeru, keputusan dasar perlu mengambil kira kesan ke atas kewangan awam bagi melindungi kesaksamaan antara generasi.

d) Pelaporan Komprehensif

Bagi mempertingkatkan ketelusan dan akauntabiliti, Akta 850 menetapkan supaya dokumen belanjawan tahunan dan laporan lain perlu diterbitkan. Kementerian Kewangan (MoF) telah menerbitkan Tinjauan Ekonomi; Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan; Anggaran Perbelanjaan Persekutuan; dan Laporan Prestasi Perbelanjaan Pertengahan Tahun yang boleh diakses melalui laman sesawang rasmi MoF (<https://www.mof.gov.my>).

Berdasarkan peruntukan di bawah Akta ini, dua laporan baharu iaitu penyata risiko fiskal (FRS) dan penyata perbelanjaan cukai (TES) juga perlu diterbitkan. Laporan FRS merangkumi analisis komprehensif mengenai potensi risiko fiskal dan pelan mitigasi bagi memastikan pengurusan risiko yang berkesan. Sementara itu, TES menilai kehilangan hasil akibat perubahan dasar termasuk pelepasan dan pengecualian cukai. Usaha sedang dilaksanakan dalam membangunkan kapasiti bagi menerbitkan dokumen tersebut.

Selain itu, MoF turut menerbitkan Penyata Pra-Belanjawan yang tidak termaktub dalam keperluan Akta ini. Dokumen ini menjelaskan hala tuju dan fokus belanjawan tahunan sebagai sebahagian daripada usaha untuk menambah baik proses penyediaan belanjawan. Usaha ini seiring dengan amalan terbaik antarabangsa bagi meningkatkan ketelusan dalam merangka belanjawan tahunan.

e) Pengurusan Risiko Fiskal

Pengurusan risiko fiskal yang komprehensif diperkenalkan buat pertama kali di bawah Akta ini yang merangkumi penyeragaman tafsiran jaminan kewangan serta penetapan had statutori. Kini, Kerajaan perlu merangka dasar pengurusan risiko fiskal untuk meminimumkan dan mengurangkan pendedahan risiko. Peruntukan risiko fiskal di bawah Akta ini melengkapi perundangan fiskal sedia ada bagi mengukuhkan pengurusan kewangan awam. Pengenalpastian risiko fiskal membolehkan Kerajaan mengurangkan tekanan fiskal tidak dijangka dengan lebih berkesan berikutan keadaan luar jangka atau krisis.

f) Jawatankuasa Dasar Fiskal

Langkah menginstitusikan Jawatankuasa Dasar Fiskal (FPC) di bawah Akta 850 bertujuan untuk menyelia hal ehwal fiskal dan mengemukakan cadangan dasar kepada Kerajaan. Jawatankuasa ini dipengerusikan oleh YAB Perdana Menteri dan terdiri daripada Timbalan Perdana Menteri, Menteri Kabinet terpilih, Ketua Setiausaha Negara dan ketua agensi pusat utama. Akta ini juga membenarkan pelantikan dua ahli berwibawa yang mempunyai kepakaran dalam fiskal atau kewangan awam. Di samping itu, FPC boleh menubuhkan jawatankuasa kecil untuk menilai keberhutangan Kerajaan serta pendedahan kepada risiko fiskal dan liabiliti lain. Penubuhan jawatankuasa ini yang dikenali sebagai Jawatankuasa Risiko Fiskal, Hutang dan Liabiliti telah diperakukan oleh FPC pada Mac 2024 bagi memenuhi keperluan di bawah Akta ini.

g) Penyimpangan Sementara daripada Objektif Fiskal

Akta ini juga merangkumi fleksibiliti yang membenarkan penyimpangan sementara daripada sasaran fiskal dalam keadaan mengejut dan tidak dapat diramalkan melalui pelan pelarasan fiskal terperinci yang akan dibentangkan di Parlimen. Pelan ini menggariskan punca penyimpangan, langkah untuk kembali kepada objektif asal, tempoh masa yang diperlukan dan maklumat lain yang berkaitan bagi memastikan ketelusan dan akauntabiliti. Kerajaan boleh melaksanakan tindakan yang perlu dan segera sekiranya berlaku krisis ekonomi, pandemik atau sebarang keadaan luar jangka yang akan menjejaskan kestabilan makroekonomi, kelangsungan perniagaan dan kesejahteraan rakyat.

Objektif Fiskal dan Nilai Kuantiti

Akta 850 menetapkan objektif fiskal dan nilai kuantiti yang terdiri daripada sasaran tahunan dan jangka masa sederhana bagi memenuhi keperluan yang digariskan dalam Akta ini. Sasaran ini merupakan pendekatan berstruktur dalam pengurusan fiskal dengan memastikan sasaran jangka masa pendek selari dengan objektif jangka masa panjang.

a) Perbelanjaan Pembangunan Tahunan

Kerajaan secara konsisten memastikan perbelanjaan pembangunan (DE) disalurkan kepada program dan projek yang memberi impak pengganda tinggi kepada ekonomi ke arah memastikan kestabilan makroekonomi, menggalakkan pembangunan negara dan melindungi kesejahteraan rakyat. Oleh itu, sasaran DE tahunan ditetapkan sekurang-kurangnya 3% daripada KDNK. Sejak 1961, peratusan DE daripada KDNK sentiasa melebihi 3% dengan purata tahunan 3.9% bagi tempoh 10 tahun (2014 – 2023). Dalam Rancangan Malaysia Kedua Belas 2021 – 2025, purata tahunan DE dianggarkan sebanyak 4.4% daripada KDNK.

b) Baki Fiskal Jangka Sederhana

Sasaran baki fiskal bertujuan meningkatkan disiplin kewangan selaras dengan komitmen Kerajaan untuk mengurangkan defisit kepada 3% dalam jangka masa sederhana tanpa menjejaskan momentum pertumbuhan selari dengan kerangka Ekonomi MADANI. Pada 2019, defisit fiskal Kerajaan mencatat 3.4% daripada KDNK. Susulan pelaksanaan beberapa pakej rangsangan dan pelan pemulihan ekonomi semasa pandemik COVID-19, paras defisit telah melonjak kepada 6.4% pada 2021 iaitu tertinggi sejak 2009. Walau bagaimanapun, defisit fiskal bertambah baik dan mencatat 5.5% pada 2022 dan 5% pada 2023 apabila kesan pandemik semakin reda. Dalam jangka masa sederhana, inisiatif pembaharuan fiskal akan diteruskan bagi menyokong trajektori konsolidasi dan membina semula ruang fiskal di samping memastikan pertumbuhan ekonomi yang mampan dan merealisasikan agenda pembangunan.

c) Paras Hutang Jangka Masa Sederhana

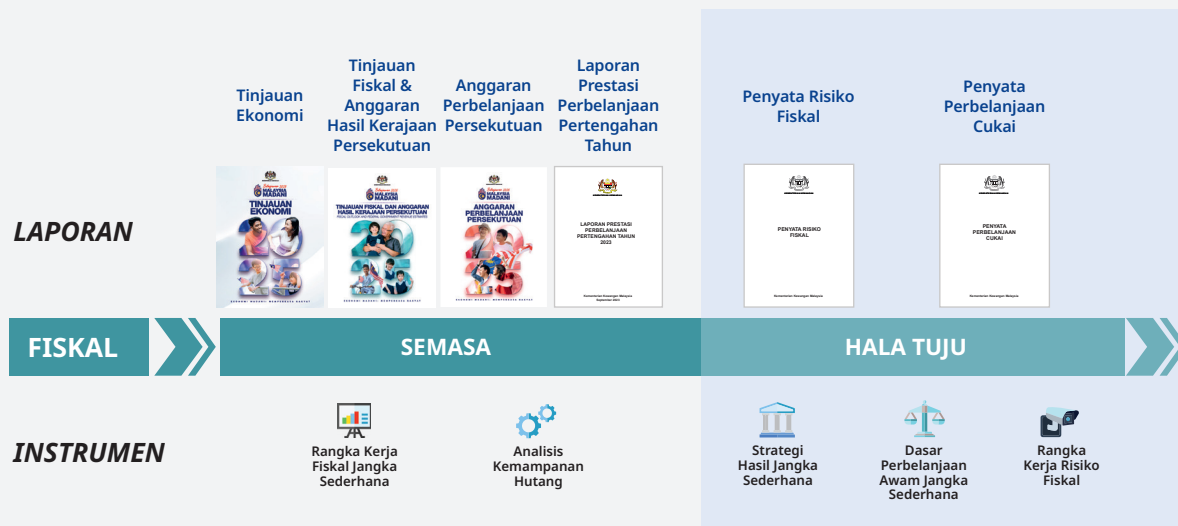
Kerajaan telah menaikkan had statutori hutang daripada 55% kepada 65% berbanding KDNK semasa pandemik COVID-19. Walaupun peningkatan had statutori hutang menyediakan fleksibiliti fiskal bagi membiayai pakej rangsangan dan pelan pemulihan ekonomi, namun langkah ini telah menyebabkan bayaran khidmat hutang yang lebih tinggi. Keadaan ini memberi kesan kepada kemampuan dan kemampuan keberhutangan negara. Oleh itu, Kerajaan menetapkan sasaran mengurangkan nisbah hutang daripada KDNK kepada 60% dalam jangka masa sederhana melalui strategi pengurusan hutang yang berkesan di samping meneruskan pelaksanaan langkah pembaharuan hasil dan perbelanjaan.

d) Jaminan Kewangan

Kerajaan akan terus memantau dan melaporkan paras hutang dan pendedahan liabiliti bagi meningkatkan pemantauan dan ketelusan. Di samping itu, terdapat keperluan untuk menguruskan pendedahan risiko fiskal terutamanya risiko melibatkan jaminan kerajaan yang seterusnya berpotensi meningkatkan liabiliti Kerajaan Persekutuan. Justeru, buat kali pertama Kerajaan telah menetapkan nilai kuantiti bagi jaminan kewangan tidak melebihi 25% berbanding KDNK bagi mengawal pendedahan risiko dan menyokong usaha konsolidasi fiskal. Sehingga akhir Jun 2024, jaminan kewangan berada pada 20.9% daripada KDNK dan masih berada di bawah had nilai ambang berbanding 25.1% pada 2020.

Melangkah ke hadapan, pengubalan strategi hasil jangka sederhana, dasar perbelanjaan awam jangka sederhana dan rangka kerja risiko fiskal akan memastikan pelaksanaan Akta 850 yang berkesan seterusnya menggalakkan disiplin fiskal dan akauntabiliti dalam pengurusan kewangan awam. Inisiatif pembaharuan tersebut akan melengkapinya instrumen fiskal sedia ada Kerajaan iaitu Rangka Kerja Fiskal Jangka Sederhana dan Analisis Kemampuan Hutang bagi mewujudkan ruang fiskal mampan dan meningkatkan daya tahan kewangan awam. Status semasa dan hala tuju pelaporan dan instrumen fiskal dalam pengurusan kewangan awam Kerajaan Persekutuan seperti ditunjukkan dalam Rajah 3.

RAJAH 3. Status Semasa dan Hala Tuju Pelaporan dan Instrumen Fiskal



Kesimpulan

Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] akan meningkatkan lagi tadbir urus, kebertanggungjawaban dan ketelusan dalam menguruskan kewangan awam. Akta ini menyediakan rangka kerja yang berdaya tahan dan koheren untuk pengurusan fiskal melalui penyelarasan antara peraturan fiskal baharu dengan sedia ada serta penetapan sasaran yang jelas dengan mekanisma yang fleksibel. Di samping itu, Akta ini menjadi pelengkap kepada agenda pembaharuan negara dan menyokong inisiatif di bawah kerangka Ekonomi MADANI dengan meningkatkan kejelasan dasar fiskal, menambah baik ruang fiskal, menggalakkan pertumbuhan ekonomi yang mampan serta mengukuhkan keyakinan pelabur.

Kedudukan Fiskal 2024

Prestasi ekonomi yang kukuh pada separuh pertama tahun ini dijangka berterusan pada separuh kedua 2024 disokong oleh penggunaan swasta yang mampan dan pemulihan perdagangan luar. Perbelanjaan fiskal diunjur lebih tinggi berikutan keperluan tambahan berkaitan subsidi RON95 serta pelaksanaan SSPA secara berperingkat. Walau bagaimanapun, peningkatan tersebut akan diimbangi oleh kutipan hasil yang menggalakkan terutamanya cukai tidak langsung yang lebih baik daripada jangkakan serta langkah kawalan perbelanjaan. Oleh itu, tiada keperluan pinjaman tambahan dijangka pada tahun ini berikutan defisit fiskal masih kekal dalam julat unjuran.

Kerajaan menganggarkan jumlah hasil meningkat sebanyak 4.7% kepada RM322.1 bilion atau 16.5% daripada KDNK berbanding unjuran awal sebanyak RM307.6 bilion. Beberapa langkah bagi meningkatkan hasil telah diumumkan dalam Belanjawan 2024 termasuk menaikkan kadar cukai

perkhidmatan daripada 6% kepada 8%, memperkenalkan cukai keuntungan modal ke atas keuntungan bersih daripada pelupusan saham tidak tersenarai syarikat tempatan serta mengukuhkan rangka kerja pentadbiran dan tadbir urus cukai. Selain itu, hasil bukan cukai diunjur meningkat dipacu oleh langkah hasil *one-off* termasuk terimaan daripada pelupusan tanah dan langkah tuntutan semula aset.

Jumlah perbelanjaan bagi 2024 yang kekal signifikan mencerminkan komitmen Kerajaan untuk menyokong pertumbuhan ekonomi dan kebajikan sosial. Unjuran perbelanjaan Kerajaan telah disemak semula lebih tinggi 3.5% kepada RM407.5 bilion berbanding anggaran awal sebanyak RM393.8 bilion. Perbelanjaan mengurus (OE) diunjur meningkat 5.8% atau RM17.7 bilion disebabkan oleh emolumen, bayaran persaraan, bayaran khidmat hutang serta subsidi dan bantuan sosial yang lebih tinggi. Penjimatan daripada inisiatif pembaharuan subsidi terutamanya berkaitan ayam, elektrik dan diesel telah disalurkan semula kepada rakyat melalui program bantuan tunai yang ditambah baik termasuk BUDI MADANI. Di samping itu,

JADUAL 1.1. Kedudukan Kewangan Kerajaan Persekutuan, 2023 – 2025

	RM JUTA			PERUBAHAN (%)			BAHAGIAN DARIPADA KDNK (%)		
	2023	2024 ²	2025 ³	2023	2024 ²	2025 ³	2023	2024 ²	2025 ³
Hasil	314,959	322,050	339,706	7.0	2.3	5.5	17.3	16.5	16.3
Perbelanjaan mengurus	311,267	321,500	335,000	6.3	3.3	4.2	17.1	16.5	16.1
Baki semasa	3,692	550	4,706				0.2	0.0	0.2
Perbelanjaan pembangunan kasar	96,091	86,000	86,000	34.3	-10.5	0.0	5.3	4.4	4.1
Tolak: Terimaan balik pinjaman	1,007	1,154	1,321	-28.4	14.6	14.5	0.1	0.1	0.1
Perbelanjaan pembangunan bersih	95,084	84,846	84,679	35.5	-10.8	-0.2	5.2	4.3	4.0
Baki keseluruhan	-91,392	-84,296	-79,973				-5.0	-4.3	-3.8
Baki primer¹	-45,061	-33,496	-25,273				-2.5	-1.7	-1.2

¹ Tidak termasuk bayaran khidmat hutang

² Anggaran disemak

³ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

Sumber: Kementerian Kewangan Malaysia

langkah seperti penetapan garis panduan dan pekeliling untuk kawalan perbelanjaan awam dan perolehan projek ICT telah dilaksanakan untuk mengawal peningkatan perbelanjaan bagi menambah baik perbelanjaan berhemat. Sementara itu, perbelanjaan pembangunan (DE) dijangka berkurang kepada RM86 bilion atau 4.4% daripada KDNK setelah mengambil kira kemajuan pelaksanaan program dan projek di bawah Rancangan Malaysia Kedua Belas, 2021 – 2025. Walau bagaimanapun, DE kekal melebihi had statutori 3% daripada KDNK seperti yang ditetapkan di bawah Akta 850.

Secara keseluruhan, peningkatan perbelanjaan akan ditampung oleh unjuran kutipan hasil yang lebih tinggi. Sehubungan itu, defisit fiskal dijangka kekal pada 4.3% daripada KDNK seperti sasaran Belanjawan 2024. Baki primer yang tidak termasuk bayaran khidmat hutang dijangka terus berkurang dengan mencatat defisit 1.7% daripada KDNK.

Tinjauan 2025

Malaysia yang merupakan negara perdagangan terbuka dijangka mengekalkan momentum pertumbuhan pada 2025 seiring ekonomi global yang berdaya tahan. Kutipan hasil Kerajaan Persekutuan diunjur meningkat sebanyak 5.5% kepada RM339.7 bilion atau 16.3% daripada KDNK didorong oleh peningkatan kutipan cukai langsung sebanyak 6.6% atau RM188.8 bilion serta peningkatan cukai tidak langsung sebanyak 9.8% kepada RM70.2 bilion. Peningkatan ini disokong oleh pertumbuhan ekonomi yang mampan dan pendapatan korporat yang lebih tinggi serta mengambil kira pelaksanaan berfasa e-Invois dan impak pelaksanaan penuh peningkatan kadar cukai perkhidmatan dan jangkaan perbelanjaan pengguna yang lebih tinggi. Sementara itu, hasil bukan cukai diunjur berkurang kepada RM80.7 bilion disebabkan oleh pendapatan pelaburan yang

lebih rendah. Walau bagaimanapun, dividen daripada PETRONAS dijangka kekal pada RM32 bilion.

Jumlah perbelanjaan pada 2025 diunjur lebih tinggi kepada RM421 bilion atau 20.2% daripada KDNK terutamanya disebabkan oleh emolumen dan bayaran persaraan yang lebih tinggi ekoran pelaksanaan SSPA serta peningkatan bayaran khidmat hutang. Sebanyak RM335 bilion atau 16.1% daripada KDNK dianggarkan untuk OE manakala DE diunjur kekal pada RM86 bilion atau 4.1% daripada KDNK. Kerajaan akan meneruskan inisiatif rasionalisasi subsidi untuk menangani ketirisan dan pembaziran di samping meningkatkan program bantuan sosial. Selain itu, usaha mengoptimalkan perbelanjaan akan dipergiat termasuk inisiatif rasionalisasi badan berkanun yang bertujuan menangani pertindihan fungsi sekali gus memastikan perbelanjaan yang cekap dan memaksimumkan keberhasilan. Sementara itu, DE akan ditumpukan terutamanya kepada sektor ekonomi dengan sebahagian besar peruntukan bagi membiayai projek infrastruktur untuk menjana aktiviti ekonomi dan meningkatkan kualiti hidup. Peruntukan ini termasuk projek tebatan banjir, pembekalan air dan pembinaan lebuhraya serta penambahbaikan kemudahan kesihatan dan institusi pendidikan.

Defisit fiskal disasarkan terus berkurang kepada 3.8% daripada KDNK pada 2025 menggambarkan komitmen berterusan Kerajaan terhadap konsolidasi fiskal. Pengurangan ini akan menyediakan ruang fiskal yang mencukupi bagi menangani kesan ketidaktentuan global dan mengurangkan beban hutang dalam jangka masa panjang. Sementara itu, baki primer diunjur mencatat defisit lebih rendah kepada 1.2% daripada KDNK. Pendekatan fiskal yang berhemat ini bertujuan untuk meningkatkan daya tahan ekonomi serta meneruskan pertumbuhan dan pembangunan yang mampan di samping membolehkan Kerajaan menguruskan pendedahan risiko dengan berkesan.

Rangka Kerja Fiskal Jangka Sederhana (MTFF) 2025 – 2027

Kerajaan telah mengguna pakai Rangka Kerja Fiskal Jangka Sederhana (MTFF) sebagai instrumen perancangan fiskal jangka masa sederhana. Rangka kerja ini menetapkan unjuran hasil dan perbelanjaan berdasarkan andaian makroekonomi terkini bagi tempoh 2025 – 2027. Asas andaian MTFF ini termasuk purata pertumbuhan KDNK benar sebanyak 4.9% dan purata harga minyak mentah sebanyak USD80 setong serta pengeluaran minyak mentah yang stabil sebanyak 500,000 tong sehari. Selain itu, rangka kerja ini telah

mengambil kira beberapa langkah dasar dan inisiatif pembaharuan termasuk peluasan asas cukai dan rasionalisasi perbelanjaan.

Jumlah hasil jangka masa sederhana diunjur pada RM1,055 bilion atau 15.7% daripada KDNK dengan hasil bukan petroleum dijangka kekal sebagai penyumbang utama sebanyak RM901.3 bilion atau 13.4% daripada KDNK. Selain itu, hasil berkaitan petroleum dijangka sebanyak RM153.7 bilion atau 2.3% daripada KDNK. Dari segi perbelanjaan, jumlah siling indikatif diunjur sebanyak RM1,289.3 bilion atau 19.2% daripada KDNK dengan RM1,043.3 bilion atau 15.6% daripada KDNK diperuntukkan untuk OE dan RM246 bilion atau 3.7% daripada KDNK untuk DE. Defisit fiskal diunjur pada purata 3.5% daripada KDNK dalam tempoh tiga tahun.

JADUAL 1.2. Rangka Kerja Fiskal Jangka Sederhana (MTFF), 2025 – 2027

	RM BILION	BAHAGIAN DARIPADA KDNK (%)
Hasil	1,055.0	15.7
Bukan petroleum	901.3	13.4
Berkaitan petroleum	153.7	2.3
Perbelanjaan mengurus	1,043.3	15.6
Baki semasa	11.7	0.1
Perbelanjaan pembangunan kasar	246.0	3.7
Tolak: terimaan balik pinjaman	3.7	0.1
Perbelanjaan pembangunan bersih	242.3	3.6
Baki keseluruhan	-230.6	-3.5
Baki primer	-53.7	-0.8
Asas andaian:		
Purata pertumbuhan KDNK benar (%)	4.9	
Purata pertumbuhan KDNK nominal (%)	7.2	
Purata harga minyak mentah (USD setong)	80	
Purata pengeluaran minyak mentah (tong sehari)	500,000	

Nota: Anggaran MTFF tidak termasuk langkah Belanjawan 2025
Sumber: Kementerian Kewangan Malaysia

Kesimpulan

Kerangka Ekonomi MADANI menggariskan keutamaan Kerajaan dalam jangka masa sederhana untuk meningkatkan daya saing ekonomi negara serta meningkatkan keterangkuman dan kesaksamaan. Selain itu, kerangka ini menekankan keperluan rangka kerja fiskal berwibawa dan inisiatif dasar yang baik bagi meningkatkan potensi pertumbuhan jangka masa sederhana. Sehubungan itu, dasar fiskal akan memberi tumpuan dalam mengekalkan momentum pertumbuhan serta meneruskan dasar fiskal berhemat melalui langkah perbelanjaan yang lebih bersasar dan peningkatan hasil mampan. Meskipun berhadapan dengan ketidaktentuan global, Kerajaan akan terus menyediakan sumber mencukupi bagi menyokong persekitaran perniagaan yang rancak, mewujudkan peluang ekonomi baharu dan melindungi kesejahteraan rakyat. Melangkah ke hadapan, Kerajaan kekal komited untuk mengukuhkan kewangan awam dengan langkah konsolidasi defisit fiskal agar tidak melebihi 3% daripada KDNK dalam jangka masa sederhana selaras dengan sasaran yang ditetapkan di bawah kerangka Ekonomi MADANI dan Akta 850.

RENCANA

Memperkasakan Pembaharuan Tata Kelola Sektor Awam

Pengenalan

Sejak kemerdekaan Malaysia telah mempamerkan daya tahan, kedinamikan dan komitmen untuk mencapai kemajuan. Negara telah melalui peralihan ekonomi yang ketara daripada ekonomi berasaskan pertanian dan komoditi kepada sektor pembuatan dan perkhidmatan yang kukuh. Peralihan ini telah menyumbang kepada pertumbuhan ekonomi yang pesat dan meletakkan Malaysia sebagai destinasi pelaburan pilihan. Perkembangan ini membuktikan kejayaan pelaksanaan dasar Kerajaan seterusnya meletakkan negara di landasan yang tepat ke arah menjadi negara maju dan berdaya saing seperti disasarkan di bawah kerangka Ekonomi MADANI.

Prinsip tata kelola dan penyampaian sektor awam yang baik dan efisien terus menjadi elemen utama dalam melaksanakan agenda dasar pembangunan dengan berkesan. Organisation for Economic Co-operation and Development (OECD) (2009) mentakrifkan tata kelola sebagai penggunaan kuasa politik, ekonomi dan pentadbiran serta pelaksanaan kawalan dalam masyarakat bagi pengurusan sumber dengan berkesan untuk pembangunan sosial dan ekonomi. Tata kelola yang baik seperti dinyatakan oleh Bank Dunia (1992) adalah berkaitan cara kuasa digunakan dalam mengurus aset ekonomi dan sosial negara yang bertujuan mencapai pembangunan mampan.

RAJAH 1. Dasar Pembangunan Strategik di Malaysia



Sumber: Jabatan Perdana Menteri dan Kementerian Kewangan Malaysia

Di Malaysia, pelbagai dasar pembangunan strategik telah digubal seperti dalam Rajah 1 yang secara amnya dipengaruhi oleh keperluan rakyat dan sektor swasta; krisis kewangan dan ekonomi; serta usaha penyelarasan dengan amalan terbaik antarabangsa. Kerajaan telah menggubal dan memperkukuh beberapa undang-undang dan garis panduan bagi setiap plan strategik untuk meningkatkan tata kelola dalam semua dimensi dengan menetapkan peraturan, tanggungjawab dan proses yang jelas.

Kerangka Ekonomi MADANI

Kerajaan telah melancarkan aspirasi Malaysia MADANI pada 2023 dengan visi untuk membina Malaysia yang lebih baik berlandaskan enam teras iaitu keMampanan, KesejAhteraan, Daya Cipta, HormAt, KeyakiNan dan Ihsan. Aspirasi Malaysia MADANI disokong oleh kerangka Ekonomi MADANI yang terdiri daripada dua teras utama iaitu 'Menaikkan Siling' untuk mengukuhkan ekonomi dan meningkatkan kekayaan negara; dan kedua 'Menaikkan Lantai' untuk memastikan manfaat yang berkualiti dan saksama untuk semua. Pendekatan seluruh negara yang merangkumi semangat perpaduan dan tata kelola yang baik disokong oleh sistem penyampaian awam yang responsif dan bersepadu perlu dilaksanakan untuk mencapai kejayaan. Kerangka tersebut menggariskan tujuh sasaran yang perlu dicapai dalam tempoh 10 tahun akan datang seperti dalam Rajah 2.

RAJAH 2. Tujuh Sasaran Kerangka Ekonomi MADANI



Sumber: Pejabat Perdana Menteri Malaysia

Status Pencapaian Semasa Malaysia

Matlamat utama kerangka Ekonomi MADANI adalah membina Malaysia yang lebih baik dan mampan. Oleh itu, pelbagai langkah sedang dilaksanakan di bawah kerangka ini termasuk meningkatkan tata kelola, menambah baik pengurusan kewangan awam dan mengukuhkan daya saing perniagaan. Kedudukan semasa bagi sasaran yang terpilih adalah seperti berikut:

a) Perspektif Ekonomi dan Fiskal

Malaysia mencatat prestasi ekonomi yang kukuh dalam persekitaran yang mencabar dan berkembang sebanyak 5.1% pada separuh pertama 2024 berbanding 4.1% dalam tempoh yang sama pada 2023. Inflasi turut kekal terkawal mencerminkan tekanan harga dapat terus dibendung dengan berkesan. Sementara itu, Kerajaan komited untuk meneruskan langkah konsolidasi fiskal yang disokong oleh inisiatif pembaharuan fiskal dengan meluaskan asas hasil, mengoptimumkan pengurusan perbelanjaan, mengurangkan pendedahan risiko dan menambah baik tata kelola fiskal. Defisit fiskal disasarkan terus berkurang kepada 3.8% daripada KDNK pada 2025 berbanding anggaran 4.3% pada 2024 dan 5% pada 2023. Pencapaian ini menunjukkan usaha dan komitmen Kerajaan dalam pembaharuan dasar dan pengurusan ekonomi.

Dari perspektif penarafan kredit berdaulat, Malaysia dinilai pada A3 oleh Moody's, A- (S&P) dan BBB+ (Fitch) dengan tinjauan 'Stabil'. Kekuatan utama Malaysia yang dikenal pasti oleh agensi penarafan kredit termasuk kepelbagaian ekonomi, pertumbuhan yang berdaya tahan, kestabilan institusi dan kekukuhan sistem perbankan serta komposisi hutang Kerajaan berdenominasi mata wang asing yang rendah. Kedudukan penarafan semasa menunjukkan risiko kemungkiran pembayaran yang rendah seterusnya meningkatkan keyakinan pelabur terhadap negara.

World Competitiveness Ranking (WCR) oleh Institute for Management Development (IMD) telah meletakkan Malaysia di kedudukan ke-34 pada 2024. Kedudukan ini menunjukkan terdapat keperluan untuk penambahbaikan dalam beberapa bidang termasuk Kecekapan Kerajaan dan Perniagaan. Walau bagaimanapun, IMD telah mengiktiraf pelaksanaan dasar percukaian negara yang kukuh dan berkesan yang menduduki tempat ke-11 pada peringkat global dalam indikator Kecekapan Kerajaan. Kedudukan ini mencerminkan keberkesanan dasar percukaian Kerajaan seterusnya menyokong kestabilan ekonomi dan menggalakkan operasi perniagaan.

b) Tata Kelola, Akauntabiliti dan Ketelusan

Prestasi Malaysia dalam tatakelola, akauntabiliti dan ketelusan secara amnya telah diperkukuh berikutan beberapa pembaharuan dan inisiatif lain yang sedang dilaksanakan. Kedudukan Malaysia dalam Indeks Persepsi Rasuah (CPI) pada 2023 telah bertambah baik kepada tempat ke-57 daripada tempat ke-61 pada 2022 dengan skor meningkat kepada 50 daripada 47. Peningkatan ini antara lain disumbangkan oleh usaha Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) dalam memerangi kes rasuah. Malaysia mencatatkan skor CPI yang lebih tinggi dalam kebanyakan negara ASEAN seperti Viet Nam (41), Thailand (35), Filipina (34) dan Indonesia (34) seperti dalam Rajah 3.

RAJAH 3. Indeks Persepsi Rasuah 2023 bagi Negara ASEAN Terpilih



Sumber: Transparency International

Pembaharuan Tata Kelola di bawah Malaysia MADANI

Kedudukan semasa Malaysia dalam daya saing global menekankan kepentingan untuk mempergiat pembaharuan tata kelola. Sehubungan itu, Jawatankuasa Khas Kabinet Tatakelola Nasional (JKKTN) yang dipengerusikan oleh YAB Perdana Menteri telah ditubuhkan untuk memantau secara menyeluruh usaha bagi memastikan ketelusan, akauntabiliti dan integriti dalam pentadbiran dan tata kelola awam. Jawatankuasa ini yang merupakan kesinambungan dan penambahbaikan kepada Jawatankuasa Khas Kabinet Mengenai Anti-Rasuah telah menetapkan sasaran untuk memastikan tindakan dilaksanakan dengan segera, berfokus dan lebih efektif dalam mengatasi ketirisan, pembaziran serta risiko rasuah, penyelewengan dan salah guna kuasa. Jawatankuasa juga berperanan sebagai platform untuk menggalakkan badan Kerajaan merangkumi badan berkanun dan entiti berkaitan Kerajaan untuk melaksanakan prinsip tata kelola yang baik termasuk keberkesanan dan kecekapan dalam organisasi dan rancangan pembangunan merentasi semua sektor.

Pada Mei 2024, Jemaah Menteri telah bersetuju dengan penubuhan Pasukan Petugas Khas Indeks Persepsi Rasuah yang dipengerusikan oleh Ketua Setiausaha Negara. Pasukan petugas khas ini telah diberikan mandat terutamanya bagi meneroka penyelesaian strategik serta menyediakan cadangan dan strategi kepada Kerajaan berkaitan usaha pembaharuan dasar, perundangan dan institusi untuk meningkatkan kedudukan Malaysia dalam CPI untuk tahun mendatang. Selain itu, kumpulan fokus telah ditubuhkan oleh pasukan petugas khas yang dianggotai oleh organisasi awam dan swasta, dewan perniagaan dan organisasi bukan kerajaan (NGO) dengan matlamat bagi memastikan strategi dan inisiatif penambahbaikan CPI berdasarkan bidang keutamaan dilaksanakan dengan berkesan. Enam bidang akan diberikan keutamaan oleh pasukan petugas khas iaitu penguatkuasaan, pengurusan dana awam, persaingan perniagaan, risiko pelaburan, perundangan dan komunikasi strategik.

Selanjutnya, kerangka Ekonomi MADANI menggunakan pendekatan seluruh negara melalui tata kelola yang baik dan sistem penyampaian perkhidmatan yang cekap untuk merealisasikan aspirasi kerangka ini. Justeru, pembaharuan struktur, sistem dan institusi perlu dipercepat melalui transformasi rangka kerja perundangan dan institusi, memperkasakan integriti dan akauntabiliti serta mengukuhkan pengurusan kewangan awam.

A) Pembaharuan Rangka Kerja Perundangan dan Institusi

1) Pembaharuan Undang-Undang

Jawatankuasa Pelaksanaan Agenda Reformasi Institusi dan Undang-Undang ditubuhkan pada April 2024 untuk menilai undang-undang semasa dan yang telah lapuk merentasi semua kementerian serta mencadangkan pembaharuan institusi untuk kelulusan Jemaah Menteri. Antara inisiatif pembaharuan yang sedang dilaksanakan adalah seperti berikut:

(i) Penubuhan Ombudsman Malaysia yang komprehensif

Pada Jun 2024, Jemaah Menteri telah bersetuju supaya Kerajaan melaksanakan libat urus yang komprehensif berhubung mekanisme dan penubuhan Ombudsman Malaysia sebagai badan tunggal dan bebas yang menguruskan aduan awam terhadap kementerian dan agensi Kerajaan. Langkah ini menggambarkan usaha Kerajaan untuk mengukuhkan tata kelola, mengurangkan birokrasi, meningkatkan semak dan imbang serta tahap kepercayaan rakyat dan komuniti perniagaan terhadap sektor awam.

(ii) Pindaan Akta Perlindungan Pemberi Maklumat 2010 [Akta 711]

Penggubalan Akta 711 bertujuan untuk memerangi rasuah dan salah laku lain dengan menggalakkan serta memudahkan pemberi maklumat membuat pendedahan kelakuan tidak wajar dalam sektor awam dan swasta, melindungi individu yang membuat pendedahan daripada sebarang kemudaratannya seterusnya memastikan pendedahan ini disiasat dan diurus dengan sewajarnya. Bagi memperluas skop Akta 711, pindaan yang dicadangkan bertujuan menjelaskan lagi fungsi pihak berkuasa yang menerima dan menyiasat aduan. Pindaan ini juga akan memastikan siasatan dijalankan secara bebas.

(iii) Pengasingan Kuasa antara Peguam Negara dan Pendakwa Raya

Di Malaysia, Peguam Negara memainkan dua peranan iaitu sebagai penasihat undang-undang dan pendakwa raya kepada Kerajaan. Walau bagaimanapun, pelaksanaan peranan tersebut perlu berdasarkan kepada prinsip berkecuali untuk mengelakkan konflik kepentingan. Oleh itu, pengasingan kuasa bagi kedua-dua peranan ini menjadi antara fokus utama Kerajaan. Pelaksanaan pembaharuan ini juga memerlukan kajian yang komprehensif dan mendalam berikutan kemungkinan turut melibatkan pindaan ke atas Perlembagaan Persekutuan.

2) Pembaharuan Institusi**(i) Memperkukuh Tadbir Urus Syarikat Milik Kerajaan (SOE)**

Berdasarkan OECD Guidelines on Corporate Governance of State-Owned Enterprises, setiap entiti korporat yang diiktiraf oleh undang-undang sebagai syarikat dengan pegangan kerajaan dianggap sebagai syarikat milik kerajaan (SOE). Dari perspektif Malaysia, SOE adalah termasuk tetapi tidak terhad kepada badan berkanun, syarikat berkaitan kerajaan dan syarikat pelaburan berkaitan kerajaan. Kerajaan telah mengeluarkan beberapa garis panduan untuk memastikan pengurusan SOE yang berhemat dan berdedikasi iaitu Garis Panduan Tadbir Urus dan Ahli Lembaga Pengarah Syarikat Menteri Kewangan Diperbadankan 2024, Garis Panduan mengenai Pengurusan dan Tatakelola Badan Berkanun Persekutuan serta Arahan YAB Perdana Menteri No.1 Tahun 2023: Tatakelola Syarikat Berkepentingan Kerajaan dan Syarikat Berhad Menurut Jaminan (CLBG).

(ii) Institusi Parlimen

Kerajaan juga komited untuk memperkukuh struktur institusi Parlimen dari aspek pentadbiran dan fungsi melalui pengenalan semula Akta Perkhidmatan Parlimen yang sebelum ini dimansuhkan pada 1992. Komitmen ini mendukung prinsip pengasingan kuasa dan memberikan Parlimen autonomi yang lebih besar untuk menentukan dasar dan tata kelola. Usaha meneliti dasar dan peruntukan Undang-Undang Perkhidmatan Parlimen sedang dilaksanakan sebelum dibentangkan untuk kelulusan Jemaah Menteri.

(iii) Penubuhan Pusat Mediasi MADANI

Cadangan penubuhan Pusat Mediasi MADANI bertujuan menyediakan platform bagi membantu rakyat untuk menyelesaikan pelbagai pertikaian perundangan khususnya golongan yang kurang berkemampuan. Secara amnya, pusat ini akan memberikan fokus kepada penyelesaian pelbagai skala tuntutan dan pertikaian yang melibatkan kerjasama dengan pelbagai pihak termasuk peguam, ahli akademik dan pihak berkepentingan lain. Pusat Mediasi MADANI akan memberikan tumpuan kepada memudah cara penyelesaian pertikaian yang dihadapi rakyat dengan lancar.

B) Memperkasa Integriti dan Akauntabiliti**1) Strategi Pembanterasan Rasuah Nasional 2024 – 2028**

Strategi Pembanterasan Rasuah Nasional (NACS) 2024 – 2028 telah diperkenalkan sebagai kesinambungan kepada Pelan Antirasuah Nasional (NACP) 2019 – 2023. Pelan NACS memberikan fokus kepada strategi yang menyokong Aspirasi Nasional selari agenda Malaysia MADANI dengan visi Malaysia ke arah negara bebas rasuah dan makmur. Pelan ini juga akan melaksanakan pendekatan yang lebih komprehensif untuk membendung gejala rasuah serta memperkenalkan kerangka NACS untuk menangani isu berkaitan tatakelola, integriti dan rasuah merentasi pelbagai peringkat masyarakat yang merangkumi ahli politik, pentadbiran awam, perolehan Kerajaan, penguatkuasaan undang-undang, institusi perundangan dan kehakiman, sektor swasta serta orang awam. Antara strategi dan substrategi terpilih di bawah NACS adalah seperti dalam Rajah 4.

RAJAH 4. Kerangka Strategi Pembanterasan Rasuah Nasional

Sumber: Suruhanjaya Pencegahan Rasuah Malaysia

2) Langkah berkaitan Layanan ke atas Tahanan

Pasukan petugas khas akan ditubuhkan oleh Suruhanjaya Integriti Agensi Penguatkuasaan (EAIC) untuk melaksanakan syor terhadap kes kematian tahanan dalam lokap dan mengenal pasti cadangan langkah pencegahan berhubung aspek penambahbaikan perundangan, Prosedur Operasi Standard (SOP) dan infrastruktur. Syor tersebut akan diteliti dan dilaksanakan di bawah bidang kuasa setiap agensi penguatkuasaan untuk memastikan isu berkaitan hak asasi manusia dilindungi dengan prinsip tata kelola yang baik. Selain itu, EAIC telah mewujudkan talian aduan melalui aplikasi pesanan untuk memudahkan orang awam melaporkan salah laku anggota penguat kuasa.

C) Memperkukuh Pengurusan Kewangan Awam

1) Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]

Kerajaan telah memperkenalkan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] yang berkuat kuasa pada 1 Januari 2024, dengan memperuntukkan tanggungjawab, akauntabiliti, tatakelola dan ketelusan Kerajaan dalam mengurus kewangan awam dan risiko fiskal. Akta ini meningkatkan tanggungjawab Menteri Kewangan kepada Parlimen dalam mengekalkan disiplin fiskal, menilai pendedahan risiko fiskal dan menyediakan laporan berkala mengenai prestasi kewangan awam. Di samping itu, Akta 850 menginstitusikan peranan Jawatankuasa Dasar Fiskal untuk memberi nasihat kepada Kerajaan mengenai pengurusan dan kemampuan fiskal.

2) Pindaan Akta Audit 1957 [Akta 62]

Pindaan Akta Audit 1957 [Akta 62] yang diluluskan oleh Parlimen pada Julai 2024 menekankan komitmen Kerajaan untuk menambah baik mekanisme semak dan imbang pengurusan dana awam melalui pemerkasaan peranan dan fungsi Jabatan Audit Negara. Pindaan ini termasuk peluasan peranan Ketua Audit Negara (KAN) antaranya untuk menjalankan audit susulan bagi memastikan pihak yang diaudit telah melaksanakan tindakan sewajarnya. Di samping itu, pindaan ini memberi kuasa kepada KAN untuk mengaudit badan lain termasuk syarikat berdaftar yang menerima jaminan kewangan daripada Kerajaan; memberi kuasa kepada KAN untuk menjejaki dana awam melalui pendekatan baharu iaitu *'Follow The Public Money Audit'*; memberi kuasa KAN untuk mengeluarkan sebarang garis panduan sekiranya perlu; dan membenarkan KAN memberikan sebarang syor dalam menangani sebarang penyelewengan yang serius untuk mengatasi penyalahgunaan wang awam.

3) Pelan Induk Kerjasama Awam Swasta 2030 (PIKAS 2030)

Pelan Induk Kerjasama Awam Swasta 2030 (PIKAS 2030) telah dilancarkan pada 9 September 2024 merupakan kesinambungan dan penambahbaikan Pelan Induk Penswastaan (1991). Pelan induk ini dirangka untuk menyediakan hala tuju yang lebih terangkum dan jelas untuk kerjasama awam swasta (PPP) sebagai usaha bagi mempercepat pertumbuhan ekonomi di samping menguruskan cabaran fiskal. Empat teras strategik digariskan bawah PIKAS 2030 iaitu menambah baik ekosistem PPP dalam membantu penyampaian perkhidmatan yang cekap, memusatkan penyelarasan untuk mengukuhkan pelaksanaan PPP, memperluas model PPP bagi mempelbagaikan projek dan menambah baik mekanisme pembiayaan PPP dalam merencanakan pelaburan mampan.

Di bawah PIKAS 2030, Kerajaan akan mengutamakan pelaksanaan projek PPP secara bidaan kompetitif melalui proses *Request for Proposal* (RfP). Proses ini akan meningkatkan persaingan, inovasi, kualiti perkhidmatan serta memberikan nilai faedah terbaik kepada Kerajaan dan rakyat. Kerangka gerbang tunggal juga akan diwujudkan untuk menambah baik dan mengukuhkan ekosistem PPP yang memerlukan penilaian projek dilaksanakan selari dengan Rancangan Malaysia lima tahun serta kedudukan dan kemampuan kewangan Kerajaan. Selain itu, Kerajaan akan memberikan tumpuan kepada pelaksanaan projek PPP yang berorientasikan pembayaran oleh pengguna selaras dengan hasrat untuk mengurangkan cabaran fiskal negara.

Kesimpulan

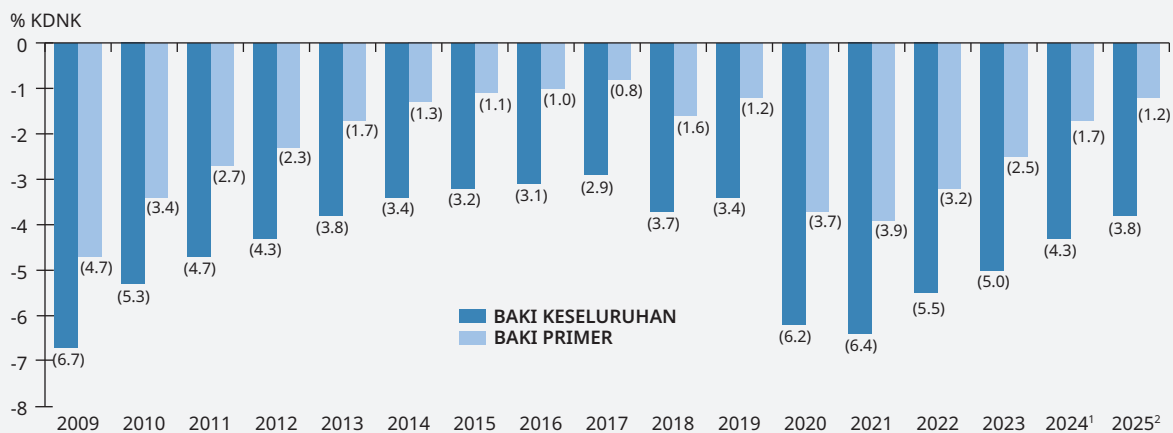
Landskap pembangunan Malaysia telah menjadi lebih dinamik serta memerlukan pembaharuan ekonomi, fiskal, tata kelola dan institusi. Usaha pembaharuan ini menuntut komitmen padu daripada pelbagai pihak berkepentingan untuk meningkatkan kepercayaan rakyat dan komuniti perniagaan melalui pengukuhan tata kelola yang baik dalam menguruskan kewangan negara, pentadbiran dan institusi awam di samping berpegang teguh kepada prinsip akauntabiliti dan integriti. Melangkah ke hadapan, aspirasi Malaysia MADANI serta kerangka Ekonomi MADANI merupakan asas dalam menyediakan hala tuju yang menyeluruh untuk mencapai sasaran utama iaitu meningkatkan kesejahteraan rakyat dan memacu Malaysia demi masa hadapan yang lebih baik.

Rujukan

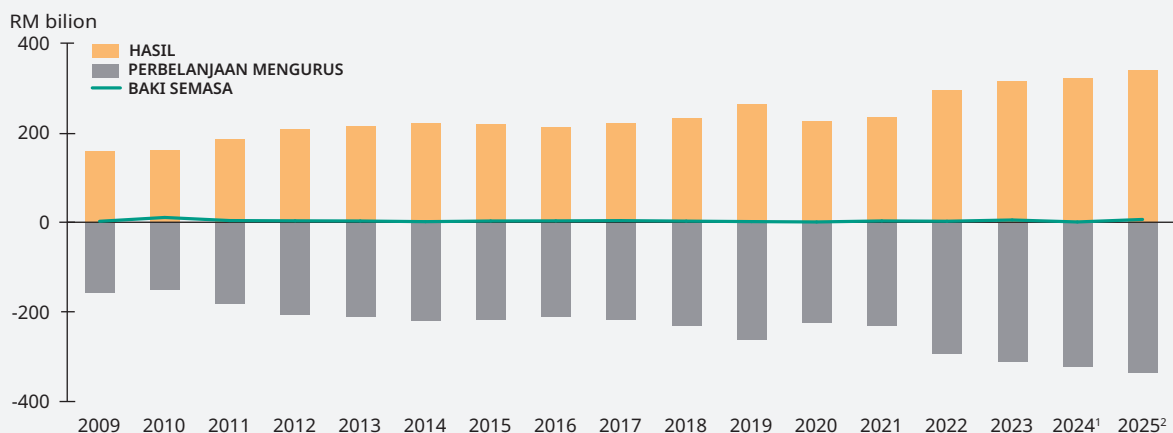
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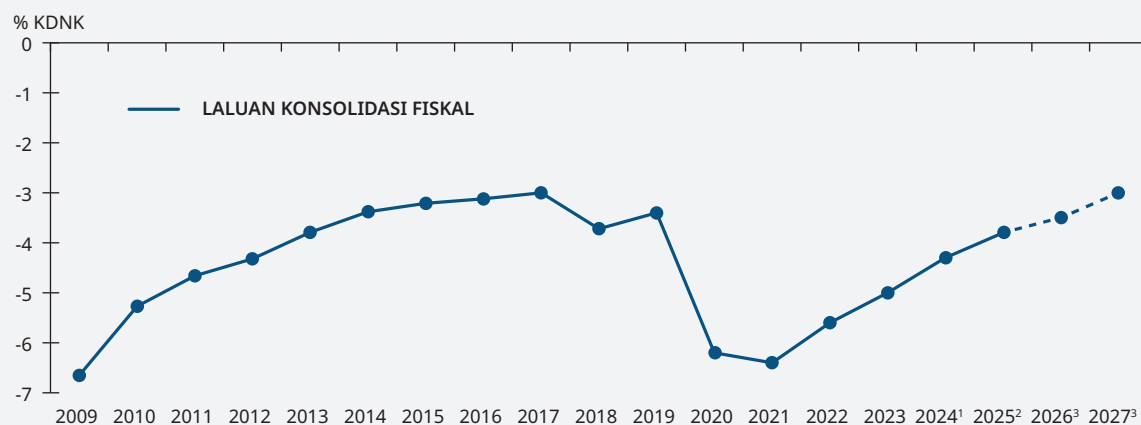
RAJAH 1.1. Baki Keseluruhan dan Primer Kerajaan Persekutuan



RAJAH 1.2. Hasil, Perbelanjaan Mengurus dan Baki Semasa Kerajaan Persekutuan



RAJAH 1.3. Baki Keseluruhan MTFF Kerajaan Persekutuan



¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

³ Unjuran

Sumber: Kementerian Kewangan Malaysia

SEKSYEN 2

Hasil Kerajaan Persekutuan

27 PERSPEKTIF KESELURUHAN

27 HASIL 2024

Rencana - Perspektif Keseluruhan: Pendekatan Malaysia dalam Melaksanakan Cukai Minimum Global

35 TINJAUAN 2025

36 KESIMPULAN

SEKSYEN 2

Hasil Kerajaan Persekutuan

Perspektif Keseluruhan

Kerajaan akan meneruskan langkah pembaharuan fiskal untuk mewujudkan ruang fiskal yang mencukupi sekali gus menyokong pembangunan mampan dan membina ekonomi berdaya tahan yang akan lebih berupaya mendepani kejutan luaran dengan lebih baik. Oleh itu, rangka kerja pengurusan fiskal yang berkesan dan cekap perlu dinyatakan dengan jelas oleh Kerajaan bagi menggalakkan kestabilan makroekonomi dan persekitaran perniagaan yang kondusif. Usaha tersebut bertujuan menjamin asas yang stabil untuk pertumbuhan masa hadapan di samping menyumbang kepada kemakmuran negara secara keseluruhan sejajar dengan prinsip Ekonomi MADANI. Keseluruhan sistem percukaian dan pengurusan hasil merupakan antara komponen dasar fiskal yang perlu disusun dengan baik dan terus diperbaharui secara strategik untuk penjanaaan hasil yang mampan. Sehubungan itu, Strategi Hasil Jangka Sederhana (MTRS) menjadi garis panduan kepada Kerajaan dalam mengoptimumkan sumber dan kutipan hasil selaras dengan Seksyen 10(1) Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] yang memfokuskan kepada penggubalan dasar hasil berdasarkan prinsip kecekapan, keadilan dan kesaksamaan.

Beberapa inisiatif telah digaris dan dilaksanakan mencerminkan komitmen Kerajaan bagi meningkatkan penjanaaan hasil dan mengagihkan semula kepada rakyat secara saksama dan adil. Pada tahun ini, Kerajaan telah memperkenalkan pelbagai langkah untuk meningkatkan kutipan hasil, meluaskan asas cukai dan meminimumkan ketirisan hasil

terutamanya daripada ekonomi bayangan. Inisiatif utama termasuk pendigitalan cukai dan pelaporan kewangan melalui e-Invois, pelaksanaan cukai keuntungan modal serta semakan semula kadar cukai perkhidmatan. Selain itu, cukai jualan ke atas barangan bernilai rendah yang diimport telah dikenakan ke atas barangan bernilai RM500 ke bawah mulai 1 Januari 2024. Kerajaan juga komited untuk melaksanakan Cukai Minimum Global (GMT) pada 2025 bagi menangani isu pelarian dan pengelakan cukai di samping mendukung amalan terbaik global.

Hasil 2024

Hasil Kerajaan Persekutuan pada 2024 telah disemak semula dan dijangka meningkat sebanyak 2.3% kepada RM322.1 bilion berbanding 2023. Hasil cukai terus menjadi penyumbang utama kepada kutipan hasil keseluruhan pada RM241 bilion merangkumi 74.8% daripada jumlah hasil. Hasil cukai kekal stabil pada 12.4% daripada KDNK mencerminkan usaha berterusan oleh Kerajaan untuk meluaskan asas cukai. Sementara itu, hasil bukan cukai dianggar berkurang sebanyak 5.5% kepada RM81 bilion dengan bahagian yang lebih rendah iaitu 25.2% kepada hasil keseluruhan.

Cukai langsung diunjur meningkat sebanyak 3.3% kepada RM177.1 bilion terutamanya disumbangkan oleh kutipan cukai pendapatan individu dan syarikat sebanyak RM139.3 bilion. Cukai pendapatan individu dianggar meningkat sebanyak 8% kepada RM40.8 bilion berikutan pertumbuhan gaji yang stabil ditambah dengan bilangan pembayar cukai individu yang lebih tinggi. Hasil daripada cukai

JADUAL 2.1. Hasil Kerajaan Persekutuan, 2023 – 2025

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Hasil cukai	229,185	241,035	259,037	9.8	5.2	7.5	72.8	74.8	76.3
Cukai langsung	171,336	177,060	188,799	11.6	3.3	6.6	54.4	54.9	55.6
<i>antaranya:</i>									
CITA	91,743	98,540	106,478	11.7	7.4	8.1	29.1	30.6	31.4
Individu	37,770	40,776	43,970	11.8	8.0	7.8	12.0	12.7	12.9
PITA	26,096	21,750	20,742	11.4	-16.7	-4.6	8.3	6.8	6.1
Cukai tidak langsung	57,849	63,975	70,238	4.6	10.6	9.8	18.4	19.9	20.7
<i>antaranya:</i>									
SST	35,463	40,914	46,743	13.1	15.4	14.2	11.3	12.7	13.8
Duti eksais	13,144	13,684	13,795	4.7	4.1	0.8	4.2	4.3	4.1
Duti import	3,037	3,027	3,269	-4.9	-0.3	8.0	1.0	0.9	1.0
Duti eksport	2,039	1,974	1,955	-22.2	-3.2	-1.0	0.6	0.6	0.6
Hasil bukan cukai	85,774	81,015	80,669	0.2	-5.5	-0.4	27.2	25.2	23.7
<i>antaranya:</i>									
Lesen dan permit	16,741	16,547	16,659	7.1	-1.2	0.7	5.3	5.1	4.9
Pendapatan pelaburan	55,824	49,321	48,213	-4.1	-11.6	-2.2	17.7	15.3	14.2
Jumlah hasil	314,959	322,050	339,706	7.0	2.3	5.5	100.0	100.0	100.0
Bahagian daripada KDNK (%)	17.3	16.5	16.3						

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

Sumber: Kementerian Kewangan Malaysia

pendapatan syarikat (CITA) diunjur meningkat sebanyak 7.4% kepada RM98.5 bilion berikutan pendapatan korporat yang lebih baik terutamanya daripada sektor perkhidmatan dan pembuatan. Selain itu, pelaksanaan e-Invois yang telah dikuatkuasakan secara berperingkat bermula Ogos 2024 dijangka meningkatkan lagi kecekapan dan menyumbang kepada kutipan yang lebih baik. Walau bagaimanapun, cukai pendapatan petroleum (PITA) dianggar lebih rendah kepada RM21.8 bilion berikutan pengeluaran minyak mentah yang lebih rendah. Sementara itu, kutipan lain daripada cukai langsung terutamanya duti setem dan cukai keuntungan harta tanah (CKHT) dianggar meningkat kepada RM10.9 bilion disumbangkan oleh urus niaga pasaran harta tanah yang lebih tinggi.

Kutipan **cukai tidak langsung** dijangka meningkat sebanyak 10.6% kepada RM64 bilion didorong oleh kutipan cukai jualan dan cukai perkhidmatan (SST) serta duti eksais yang lebih tinggi. Cukai perkhidmatan diunjur melonjak sebanyak 25.8% kepada RM21.5 bilion seiring dengan kenaikan kadar cukai daripada 6% kepada 8% di samping peluasan skop perkhidmatan yang antara lain termasuk perkhidmatan logistik, pembrokeran dan pengunderaitan berkuat kuasa 1 Mac 2024. Cukai jualan dianggar meningkat sebanyak 5.7% kepada RM19.4 bilion berikutan jangkakan jualan kenderaan penumpang yang lebih tinggi dan pelaksanaan cukai barangan bernilai rendah mulai 1 Januari 2024. Menurut laporan Persatuan Automotif Malaysia (MAA), jualan kenderaan penumpang dalam tempoh lapan

bulan pertama 2024 meningkat sebanyak 8% berbanding tempoh yang sama pada 2023. Duti eksais dijangka meningkat sebanyak 4.1% kepada RM13.7 bilion sejajar dengan pertambahan pengeluaran kenderaan bermotor berikutan lonjakan permintaan untuk kenderaan baharu.

Hasil bukan cukai dianggar berkurang kepada RM81 bilion pada 2024 terutamanya disebabkan oleh pendapatan pelaburan yang lebih rendah khususnya dividen daripada PETRONAS berjumlah RM32 bilion yang mencerminkan kebergantungan lebih rendah kepada hasil berkaitan petroleum. Terimaan daripada lesen dan permit dijangka berkurang kepada RM16.5 bilion terutamanya disebabkan oleh hasil royalti petroleum yang lebih rendah. Sebaliknya, beberapa komponen hasil bukan cukai diunjur meningkat seterusnya mengimbangi kesan terimaan dividen PETRONAS yang lebih rendah. Kerajaan telah menerima dividen daripada Bank Negara Malaysia (BNM) berjumlah RM2.85 bilion manakala RM1 bilion dijangka diterima daripada Khazanah Nasional Berhad. Sementara itu, Kerajaan dijangka menerima

hasil daripada langkah dapatan semula aset berjumlah RM2.3 bilion dan wang tidak dituntut dianggar berjumlah RM2 bilion berikutan penambahbaikan Akta Wang Tak Dituntut 1965 [Akta 370]. Tempoh wang tidak dituntut yang dikreditkan ke dalam Akaun Hasil Disatukan telah dikurangkan daripada 15 tahun kepada 10 tahun di bawah Seksyen 11 Akta tersebut. Selain itu, Kumpulan Wang Persaraan (Diperbadankan) (KWAP) dianggar menyumbang RM3 bilion untuk membiayai sebahagian bayaran persaraan tahun semasa. Kutipan lesen kenderaan bermotor juga dijangka stabil pada RM3.3 bilion seiring dengan peningkatan jualan kenderaan penumpang manakala levi pekerja asing dianggar kekal pada RM3.7 bilion.

Pada 2024, bahagian **hasil berkaitan petroleum** diunjur lebih rendah pada 19.6% daripada jumlah hasil atau 3.2% daripada KDNK. **Hasil bukan petroleum** dijangka meningkat sebanyak 8.3% kepada RM259 bilion disokong oleh kutipan yang lebih baik daripada hasil cukai yang mencerminkan usaha mempelbagaikan hasil serta prospek ekonomi yang positif pada 2024.

RENCANA

Perspektif Keseluruhan: Pendekatan Malaysia dalam Melaksanakan Cukai Minimum Global

Pengenalan

Kerajaan telah melaksanakan beberapa siri pembaharuan fiskal bertujuan mengukuhkan kewangan awam demi kemampuan fiskal jangka masa panjang. Pengenalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] pada 1 Januari 2024 merupakan salah satu daripada pembaharuan tersebut. Akta ini antaranya memberikan mandat kepada Kerajaan untuk mewujudkan sistem percukaian yang cekap dan rangka kerja perundangan yang adil serta merangka Strategi Hasil Jangka Sederhana (MTRS). Dalam hal ini, kajian menyeluruh ke atas dasar dan sistem percukaian yang dirancang dengan baik penting untuk menjana hasil yang mencukupi dan membina semula ruang fiskal bagi menyediakan fleksibiliti langkah kitaran balas semasa krisis ekonomi seterusnya meningkatkan kestabilan dan daya tahan makroekonomi.

Secara amnya, lebih daripada 50% hasil Kerajaan Persekutuan disumbangkan oleh kutipan cukai langsung. Sekitar 85% daripada cukai langsung tersebut dijana daripada cukai pendapatan. Cukai tersebut dikenakan ke atas pendapatan syarikat dan individu yang diperoleh di Malaysia atau pendapatan yang diterima di Malaysia dari luar negara. Syarikat dikenakan cukai pada kadar 24% ke atas pendapatan bercukai dengan perusahaan mikro, kecil dan sederhana (PMKS) mendapat manfaat daripada kadar konsesi 15%, 17% dan 24%. Kerajaan telah menawarkan pelbagai insentif untuk menarik pelaburan termasuk pemberian insentif cukai seperti Taraf Perintis dan Elaun Cukai Pelaburan di bawah Akta Penggalakan Pelaburan (PIA) 1986 yang menghasilkan kadar cukai efektif yang jauh lebih rendah. Seiring dengan perkembangan dasar percukaian antarabangsa, Kerajaan terus menyesuaikan dan menyelaraskan dasar cukai domestik dengan amalan terbaik global di samping memastikan Malaysia kekal berdaya saing dan relevan sebagai destinasi pelaburan pilihan bagi menyokong matlamat pembangunan negara.

Penyertaan dalam Forum Global

Kerjasama cukai antarabangsa bertujuan menggalakkan ketelusan cukai, memerangi pelarian dan pengelakan cukai serta memastikan amalan percukaian yang saksama. Malaysia mempamerkan komitmen melalui penyertaan aktif negara dalam inisiatif antarabangsa dan pematuhan kepada piawaian global seterusnya meningkatkan kedudukan Malaysia dalam komuniti global. Malaysia menerima pakai piawaian cukai yang diiktiraf pada peringkat antarabangsa yang menyokong pembangunan ekonomi melalui penyediaan sistem cukai yang stabil dan boleh dijangka untuk perniagaan dan pelabur. Kerajaan telah mengambil langkah penting untuk mematuhi piawaian percukaian antarabangsa terutamanya inisiatif Penghakisan Asas Cukai dan Pemindahan Keuntungan (BEPS) yang berkaitan. Inisiatif ini menggariskan rangka kerja untuk menangani pengelakan cukai dan amalan cukai memudaratkan oleh syarikat yang menjalankan perniagaan rentas sempadan.

Kepentingan Cukai Minimum Global dalam Rangka Kerja Cukai Antarabangsa

Satu perjanjian melalui *two-pillar approach* untuk memastikan perundangan dan persekitaran cukai yang konsisten dan telus telah dibangunkan di bawah Rangka Kerja Inklusif OECD/G20 mengenai BEPS sejak 2013. Perjanjian ini bertujuan menerapkan layanan cukai yang sama ke atas keuntungan perusahaan multinasional (MNE) di negara yang mengambil bahagian tanpa mengira lokasi perniagaan. *Pillar One* mengubah peraturan bagi peruntukan keuntungan serta perhubungan manakala *Pillar Two* menetapkan Cukai Minimum Global (GMT) pada kadar efektif 15% untuk MNE dengan hasil global melebihi EUR750 juta. Perubahan dasar percukaian antarabangsa ini dijangka akan mencapai beberapa objektif seperti berikut:

1. **Menangani Pengelakan Cukai dan Peralihan Keuntungan:** Matlamat utama GMT adalah untuk mengatasi strategi perancangan cukai agresif yang digunakan oleh MNE bagi mengalihkan keuntungan daripada bidang kuasa berkadar cukai tinggi kepada bidang kuasa berkadar cukai rendah. Pengenaan GMT ke atas keuntungan global boleh mengurangkan kemungkinan peralihan keuntungan oleh MNE. Langkah ini memastikan negara di mana aktiviti ekonomi berlaku dapat mengekalkan asas cukai dan MNE menyumbang secara saksama kepada hasil negara berkenaan.

2. **Menggalakkan Keadilan dan Kesaksamaan:** GMT mewujudkan kesamarataan bagi memastikan semua MNE menyumbang secara adil kepada negara di mana aktiviti ekonomi beroperasi. Pendekatan ini akan mengurangkan percanggahan dalam persaingan cukai melibatkan bidang kuasa yang menawarkan kadar cukai yang terlalu rendah seterusnya mampu menjejaskan kestabilan fiskal dan mewujudkan herotan ekonomi.
3. **Membolehkan Pembangunan Mampan:** Pengurangan peralihan keuntungan dan penambahbaikan pematuhan cukai di bawah GMT akan meningkatkan hasil kerajaan untuk pembiayaan perkhidmatan awam, infrastruktur dan program sosial. Hasil cukai sangat penting bagi negara membangun untuk mencapai pembangunan mampan.
4. **Mengukuhkan Kerjasama Global:** Pelaksanaan GMT memerlukan usaha pelarasan global bagi memupuk amalan percukaian yang telus, mengukuhkan pentadbiran cukai dan membina kepercayaan dalam kalangan bidang kuasa. Pendekatan bersepadu ini menyediakan platform berstruktur bagi menyelaraskan dasar percukaian untuk menangani pengelakan cukai rentas sempadan dengan berkesan.
5. **Mewujudkan Keyakinan dan Kestabilan Perniagaan:** GMT mewujudkan persekitaran perniagaan yang lebih stabil dan boleh dijangka melalui penyeragaman liabiliti cukai dan rangka kerja peraturan merentas bidang kuasa seterusnya menggalakkan pelaburan jangka masa panjang dan pertumbuhan ekonomi.

Pada masa ini, semua 147 negara anggota Rangka Kerja Inklusif OECD/G20 mengenai BEPS telah bersetuju dengan kadar GMT sebanyak 15% ke atas keuntungan global MNE. Sehingga 7 Jun 2024, sebanyak 45 negara telah menggubal draf atau meluluskan undang-undang yang menggabungkan peraturan model *Pillar Two* dalam rangka kerja perundangan. Walaupun belum mengemukakan sebarang cadangan perundangan, 10 bidang kuasa tambahan berhasrat untuk melaksanakan *Pillar Two*. Di rantau ASEAN, Malaysia dan Viet Nam telah mengambil langkah proaktif untuk melaksanakan dan mengguna pakai GMT dalam dasar cukai domestik. Sementara itu, Indonesia, Singapura dan Thailand sedang dalam proses merangka perundangan yang berkaitan dengan GMT.

Cukai Minimum Global di Malaysia

Malaysia telah menyertai Rangka Kerja Inklusif OECD/G20 mengenai BEPS sebagai ahli bersekutu pada 2017. Walaupun perbincangan mengenai pelaksanaan *Pillar One* masih belum selesai, kebanyakan bidang kuasa termasuk Malaysia telah bersetuju untuk melaksanakan *Pillar Two*. Susulan pengumuman dalam Belanjawan 2024, Kerajaan telahewartakan Rang Undang-Undang Kewangan (No. 2) 2023 pada Disember 2023 [Akta Kewangan (No. 2) 2023]. Akta Kewangan (No. 2) 2023 menggabungkan peruntukan perundangan peraturan *Pillar Two* OECD ke dalam semua akta berkaitan hasil di Malaysia, iaitu Akta Cukai Pendapatan 1967, Akta Petroleum (Cukai Pendapatan) 1967 dan Akta Cukai Aktiviti Perniagaan Labuan 1990. Peraturan Model *Pillar Two* Malaysia yang diperkenalkan di bawah Akta Kewangan (No. 2) 2023 digubal agar sejajar dengan Peraturan Model *Pillar Two* OECD.

Malaysia telah memperuntukkan perundangan Peraturan Model *Pillar Two* OECD dalam undang-undang percukaian dan akan berkuat kuasa untuk tahun kewangan bermula pada atau selepas 1 Januari 2025. Peruntukan daripada rangka kerja GMT tersebut termasuk *Income Inclusion Rule* dan *Undertaxed Profits Rule*. Undang-undang yang dipinda juga membenarkan Kerajaan melaksanakan *Qualified Domestic Minimum Top-up Tax*. Langkah ini bagi memastikan kutipan cukai yang mencukupi dalam negara sebelum peraturan antarabangsa mula berkuat kuasa.

Kajian oleh United Nations Conference on Trade and Development (UNCTAD) pada 2022 mencadangkan negara yang menawarkan insentif percukaian sehingga menyebabkan kadar cukai efektif berada di bawah 15% boleh memberikan hasil cukai kepada bidang kuasa lain di lokasi MNE beroperasi. Oleh itu, keputusan Malaysia untuk melaksanakan GMT akan mengurangkan risiko kemungkinan kehilangan hasil cukai. Pengenalan GMT di Malaysia menandakan fasa penting dalam konteks kerjasama percukaian antarabangsa. Pelaksanaan GMT membolehkan Malaysia mengukuhkan asas cukai, menyokong kesaksamaan percukaian global, menggalakkan persaingan cukai yang adil dan pembangunan mampan.

Melangkah ke Hadapan

Pelaksanaan GMT memerlukan Kerajaan menambah baik undang-undang dan sistem pentadbiran cukai berkaitan secara berterusan. Inisiatif ini melibatkan pindaan perundangan sedia ada supaya selari dengan amalan terbaik percukaian global. Di samping itu, pelaksanaan GMT yang berkesan juga memerlukan sumber yang kukuh termasuk bakat mahir dan teknologi yang sesuai bagi memastikan pematuhan dan penguatkuasaan pembaharuan cukai. Kerajaan juga perlu meningkatkan dan merangka strategi pelaburan negara yang lebih mantap selaras dengan aspirasi rangka kerja Ekonomi MADANI.

Berdasarkan cadangan OECD untuk menangani cabaran pelaksanaan GMT, negara harus menekankan strategi yang menggalakkan integrasi yang lebih baik dengan pasaran serantau dan global di samping mengurangkan sekatan ke atas aliran masuk FDI. Selain itu, terdapat keperluan untuk melaksanakan anjakan dasar berkaitan kemudahan menjalankan perniagaan iaitu dengan mengurangkan karenah birokrasi dan memudahkan peraturan, memerangi rasuah serta memajukan penyelidikan dan pembangunan. Dasar ini akan membolehkan ekosistem keusahawanan dan inovasi yang kukuh serta memperkasakan rantai industri domestik. Cadangan tersebut menekankan kepentingan mengukuhkan institusi, mendukung kedaulatan undang-undang, melindungi hak milik, meningkatkan ketelusan, memupuk kestabilan politik serta menyediakan persekitaran perundangan dan kawal selia yang stabil.

Semakan semula rangka kerja insentif percukaian sedia ada akan diteruskan selaras dengan Pelan Induk Perindustrian Baharu 2030 (NIMP 2030) yang menggariskan dasar pelaburan transformatif Kerajaan dengan tumpuan kepada sektor pertumbuhan tinggi dan nilai tinggi (GHV). Kementerian Kewangan telah menubuhkan pasukan petugas untuk membangunkan rangka kerja insentif percukaian baharu yang melibatkan wakil daripada Kementerian Pelaburan, Perdagangan dan Industri, Lembaga Hasil Dalam Negeri Malaysia, Lembaga Pembangunan Pelaburan Malaysia serta kementerian dan agensi lain yang berkaitan. Institut Percukaian Malaysia juga dijemput untuk menjadi sebahagian daripada pasukan petugas mewakili industri berkaitan dan pengamal cukai bertauliah. Bagi membangunkan rangka kerja insentif percukaian yang dimaksudkan, Kerajaan

akan memastikan rangka kerja ini sejajar dengan GMT dan dasar percukaian antarabangsa yang memberi tumpuan kepada penciptaan nilai jangka masa panjang. Inisiatif ini akan mengurangkan kesan negatif yang mungkin timbul ke atas aliran pelaburan apabila Kerajaan beralih kepada pendekatan berasaskan hasil. Kerjasama berterusan dengan agensi penggalakan pelaburan dan kementerian juga penting untuk mengekalkan keyakinan pelabur dan kestabilan ekonomi.

Malaysia akan terus mengambil bahagian dalam inisiatif percukaian antarabangsa termasuk Rangka Kerja Inklusif OECD/G20 mengenai BEPS yang berpotensi meningkatkan peranan Malaysia untuk menjadi antara penyumbang utama dalam penggubalan peraturan percukaian antarabangsa seterusnya melindungi kepentingan negara. Penyertaan aktif dalam forum percukaian antarabangsa akan menyokong dan memudahkan pelaksanaan GMT yang berkesan serta mematuhi piawaian antarabangsa. Kerjasama rapat dengan pihak berkuasa cukai dan organisasi antarabangsa lain akan memudahkan pertukaran maklumat yang berkesan dan usaha penguatkuasaan yang bersepadu.

Pentadbiran cukai juga harus memberikan kepastian dan kebolehjangkaan yang lebih baik dalam perundangan dan sistem cukai dengan insentif percukaian diberikan berdasarkan objektif yang telah ditetapkan serta kriteria yang jelas dan telus. Prosedur pentadbiran perlu diperkemas melalui kajian dan pengukuhan tata kelola pentadbiran cukai secara menyeluruh bagi memastikan keberkesanan dalam menarik pelaburan berbanding kemungkinan kehilangan hasil. Penambahbaikan pentadbiran cukai ini bagi memastikan GMT boleh dilaksanakan dengan berkesan di samping daya tarikan pelaburan dikekalkan atau diperhalusi terutamanya kepada MNE.

RAJAH 1. Garis Masa Pelaksanaan Cukai Minimum Global



¹ Berdasarkan kepada OECD Global Anti-Base Erosion Model Rules (Pillar Two)
Sumber: Lembaga Hasil Dalam Negeri Malaysia

Kesimpulan

Malaysia akan memperoleh manfaat daripada penyertaan aktif dalam pelaksanaan GMT yang akan meningkatkan reputasi negara pada peringkat antarabangsa, melindungi asas cukai dan menggalakkan persekitaran perniagaan yang stabil. Malaysia perlu mempunyai rangka kerja percukaian yang berkesan bagi menggalakkan aktiviti pelaburan dalam persekitaran global yang lebih mencabar. Justeru, Malaysia dapat memastikan kejayaan pelaksanaan GMT dengan pengenalan langkah perundangan khusus dan kerjasama dengan bidang kuasa lain di samping terus memantau perkembangan global. Pelaksanaan GMT boleh meningkatkan pematuhan cukai dalam kalangan MNE dan akhirnya meningkatkan kutipan hasil Kerajaan dalam jangka masa panjang. Penjana hasil yang mampan membolehkan Kerajaan meningkatkan kewangan awam, menyediakan kemudahan yang lebih baik untuk rakyat dan memastikan kestabilan makroekonomi.

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Tinjauan 2025

Hasil Kerajaan Persekutuan dianggar meningkat sebanyak 5.5% kepada RM339.7 bilion seiring dengan prospek ekonomi yang lebih baik pada 2025. Hasil cukai yang diunjur sebanyak RM259 bilion terus menjadi penyumbang utama sebanyak 76.3% kepada hasil keseluruhan atau 12.4% daripada KDNK. Sementara itu, hasil bukan cukai dijangka mencecah RM80.7 bilion atau 3.9% daripada KDNK.

Kutipan **cukai langsung** diunjur meningkat sebanyak 6.6% kepada RM188.8 bilion merangkumi 72.9% daripada jumlah hasil cukai dengan jangkaan kutipan cukai pendapatan yang lebih tinggi. Kutipan daripada CITA kekal sebagai penyumbang terbesar sebanyak RM106.5 bilion pada 2025 berikutan pelaksanaan e-Invois secara berperingkat dan prospek ekonomi yang lebih memberangsangkan. Cukai pendapatan individu turut diunjur bertambah baik sebanyak 7.8% kepada RM44 bilion sejajar dengan pasaran pekerjaan yang stabil dan gaji yang lebih baik. Selain itu, kenaikan gaji penjawat awam dijangka memberikan impak positif kepada kutipan cukai pendapatan individu dengan lebih ramai penjawat awam layak dikenakan cukai. Sementara itu, PITA diunjur merekodkan kutipan yang lebih rendah sebanyak RM20.7 bilion dengan jangkaan harga minyak mentah yang lebih rendah. Tambahan pula, hasil daripada komponen cukai langsung yang lain seperti duti setem pada RM10.1 bilion dan CKHT pada RM1.8 bilion dijangka lebih tinggi berdasarkan jangkaan peningkatan berterusan dalam pasaran hartanah.

Cukai tidak langsung dijangka bertambah baik sebanyak 9.8% kepada RM70.2 bilion dengan kutipan SST menyumbang bahagian

tertinggi iaitu 66.5% kepada jumlah keseluruhan sebanyak RM46.7 bilion atau 2.2% daripada KDNK. Daripada jumlah ini, RM20.8 bilion adalah daripada cukai jualan manakala RM26 bilion daripada cukai perkhidmatan seiring dengan pelaksanaan penuh kadar baharu cukai perkhidmatan serta peningkatan sentimen pengguna dan keyakinan perniagaan. Kutipan duti eksais diunjur meningkat kepada RM13.8 bilion selaras dengan jangkaan peningkatan dalam pengeluaran kenderaan bermotor pada 2025.

Hasil bukan cukai dianggar berkurang sebanyak 0.4% kepada RM80.7 bilion terutamanya disebabkan oleh hasil yang lebih rendah daripada pendapatan pelaburan. Dividen tahunan diterima terutamanya daripada PETRONAS yang dijangka kekal sebanyak RM32 bilion diikuti oleh BNM (RM4 bilion) dan Khazanah Nasional Berhad (RM2 bilion). Sementara itu, sebanyak RM4 bilion dijangka diterima daripada KWAP untuk membiayai sebahagian bayaran persaraan. Kutipan daripada lesen dan permit diunjur meningkat kepada RM16.7 bilion disumbangkan oleh hasil yang lebih tinggi daripada levi pekerja asing sebanyak RM3.7 bilion dan lesen kenderaan bermotor sebanyak RM3.4 bilion.

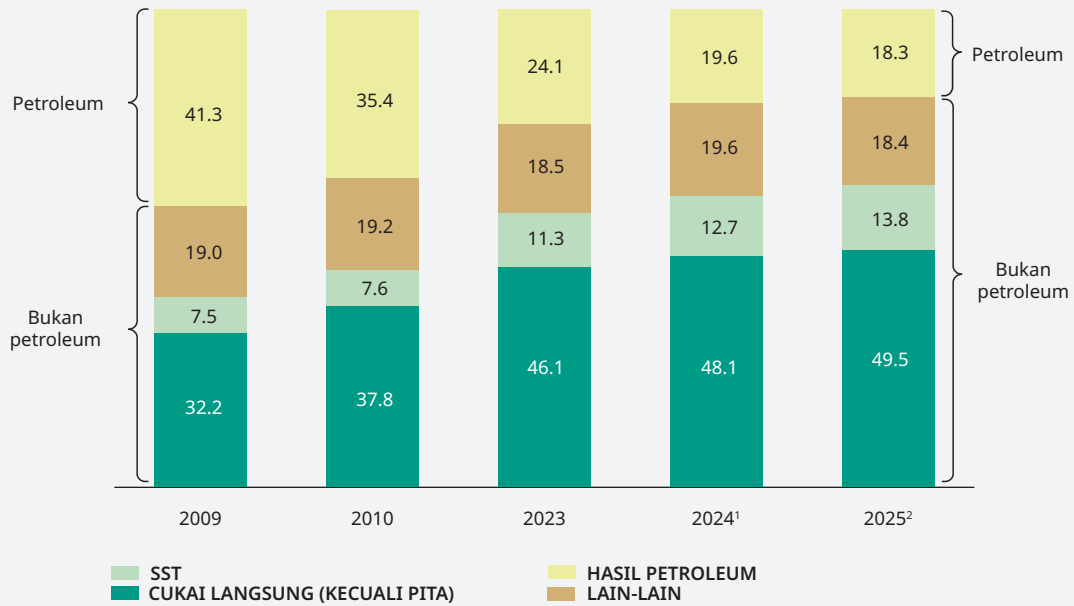
Pada 2025, **hasil berkaitan petroleum** dijangka mencatat kutipan yang lebih rendah sebanyak RM62 bilion atau 18.3% daripada jumlah hasil iaitu 3% daripada KDNK dengan dividen PETRONAS merangkumi lebih separuh daripada jumlah keseluruhan. Sebaliknya, **hasil bukan petroleum** diunjur meningkat sebanyak 7.2% kepada RM277.7 bilion mencerminkan kepelbagaian hasil yang lebih baik berikutan prospek ekonomi yang menggalakkan. Kerajaan akan terus memastikan penjana hasil bukan petroleum yang mampan bagi membiayai komitmen perbelanjaan terutamanya untuk memenuhi keperluan rakyat.

Kesimpulan

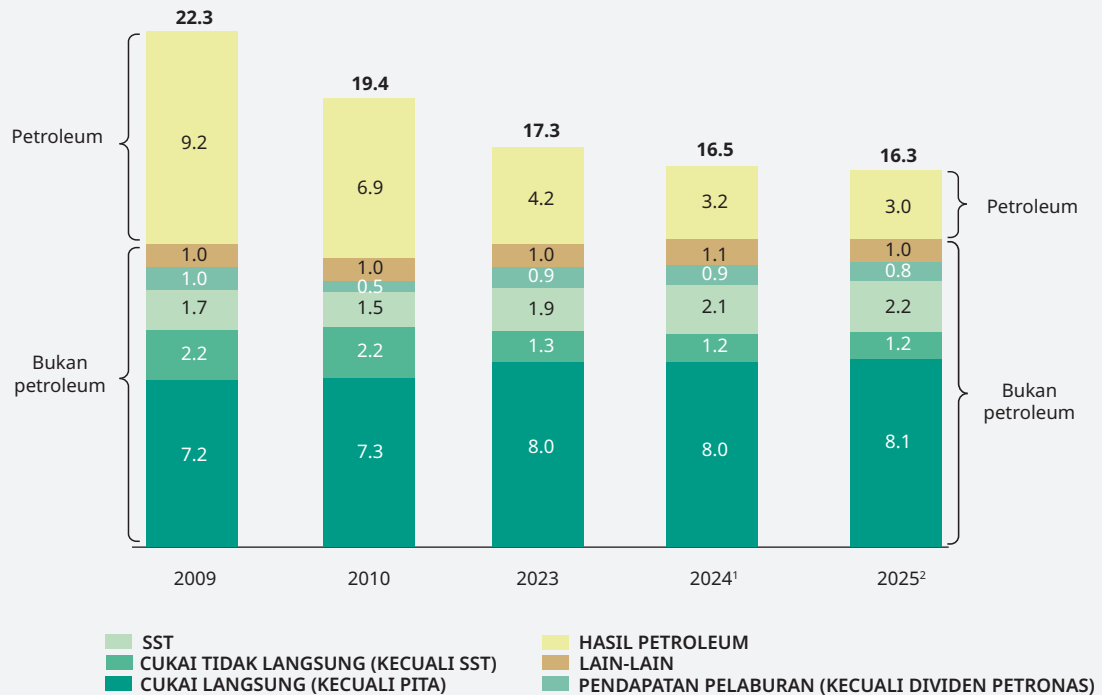
Kerajaan akan terus memperkukuh pengurusan hasil di samping meningkatkan kecekapan melalui penggunaan kemajuan teknologi dan pendekatan inovatif. Inisiatif tersebut bertujuan untuk menyelaraskan pentadbiran cukai dengan menambah baik penyampaian perkhidmatan dan memudahkan proses sekali gus meningkatkan pematuhan cukai. Inisiatif pembaharuan utama khususnya pelaksanaan MTRS akan mengambil

pendekatan komprehensif untuk menilai ekosistem hasil, membangunkan dasar hasil yang berkesan dan mengukuhkan rangka kerja perundangan supaya sejajar dengan amalan terbaik antarabangsa. Penggubalan dasar hasil akan berlandaskan kecekapan, keadilan dan kesaksamaan demi mendukung prinsip akauntabiliti. Justeru, inisiatif tersebut penting untuk menjana hasil yang mampan, mewujudkan persekitaran perniagaan yang kondusif dan berdaya saing, menggalakkan pelaburan baharu serta menyokong pertumbuhan jangka masa panjang.

RAJAH 2.1. Hasil Berkaitan Petroleum dan Bukan Petroleum (% daripada jumlah hasil)



RAJAH 2.2. Hasil sebagai Peratusan daripada KDNK (% daripada KDNK)



¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

Sumber: Kementerian Kewangan Malaysia

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SEKSYEN 3

Perbelanjaan Kerajaan Persekutuan

Perspektif Keseluruhan

Ekonomi global berhadapan dengan beberapa cabaran utama termasuk perubahan dasar kewangan khususnya di negara maju, ketegangan geopolitik yang meruncing, ketidaktentuan harga komoditi dan gangguan rantai bekalan. Malaysia yang mengamalkan ekonomi terbuka juga terkesan dengan cabaran global yang boleh menjejaskan perniagaan dan rakyat antaranya termasuk peningkatan harga barangan keperluan. Walau bagaimanapun, Kerajaan telah mengambil pendekatan pragmatik dalam menangani cabaran tersebut berpandukan kepada kerangka Ekonomi MADANI serta Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] untuk mengekalkan kestabilan makroekonomi jangka masa panjang dan melindungi kesejahteraan rakyat di samping mengekalkan kedudukan fiskal yang mapan.

Langkah perbelanjaan optimum merupakan fokus utama dalam penggubalan strategi fiskal yang merangkumi peralihan subsidi pukal kepada subsidi bersasar secara berperingkat serta rasionalisasi agensi kerajaan dan badan berkanun. Pendekatan ini mencerminkan komitmen Kerajaan dalam memelihara pertumbuhan ekonomi jangka masa panjang dan kestabilan sosial. Di samping itu, bagi mengoptimumkan sumber peruntukan Kerajaan, Pelan Induk Kerjasama Awam-Swasta 2030 (PIKAS 2030) yang baru dilancarkan menekankan mekanisme pembayaran oleh pengguna dan memanfaatkan kecekapan sektor swasta. Secara keseluruhannya, Kerajaan kekal teguh dalam meningkatkan kecekapan dan keberkesanan perbelanjaan selaras dengan komitmen untuk mengukuhkan kewangan

awam seterusnya membolehkan pelaburan yang mencukupi untuk membangunkan modal insan dan menyediakan infrastruktur berkualiti. Pengekalan pendekatan strategik ini meletakkan Malaysia pada kedudukan yang baik bagi mencapai tahap ekonomi berdaya tahan dan kemakmuran inklusif pada tahun mendatang.

Perbelanjaan 2024

Jumlah perbelanjaan Kerajaan Persekutuan pada 2024 telah disemak semula dan meningkat kepada RM407.5 bilion berbanding peruntukan asal sebanyak RM393.8 bilion antaranya disebabkan oleh perbelanjaan tambahan untuk subsidi. Langkah ini mencerminkan komitmen Kerajaan menyusun semula keutamaan perancangan perbelanjaan bagi mengimbangi perbelanjaan awam dengan kebajikan sosial dan kestabilan ekonomi. Daripada jumlah yang disemak semula, RM321.5 bilion atau 78.9% diperuntukkan untuk perbelanjaan mengurus (OE) manakala baki RM86 bilion atau 21.1% diperuntukkan untuk perbelanjaan pembangunan (DE).

Berdasarkan peruntukan mengikut sektor, peruntukan tertinggi disalurkan kepada sektor sosial merangkumi RM151.2 bilion atau 37.1% daripada jumlah ini diikuti oleh ekonomi (RM64.5 bilion; 15.8%), keselamatan (RM40.1 bilion; 9.8%) dan pentadbiran am (RM16.9 bilion; 4.1%). Selain itu, peruntukan bagi perbelanjaan tanggungan dan bayaran pindahan termasuk bayaran khidmat hutang, bayaran persaraan dan serahan kepada negeri meliputi 33.2% daripada jumlah keseluruhan.

Pada 2024, **OE** disemak semula kepada RM321.5 bilion berbanding peruntukan asal RM303.8 bilion dengan komponen utama terdiri daripada emolumen, subsidi dan bantuan sosial, bayaran khidmat hutang, perkhidmatan dan bekalan serta bayaran persaraan mewakili 88.8% daripada jumlah keseluruhan. Pelarasan ini terutamanya disebabkan oleh peningkatan subsidi dan bantuan sosial, emolumen serta bayaran persaraan. Walau bagaimanapun, Kerajaan telah mengagihkan semula sumber untuk mengimbangi sebahagian perbelanjaan tambahan melalui rasionalisasi subsidi elektrik dan subsidi diesel bersasar.

Emolumen kekal sebagai komponen terbesar OE yang mewakili 31% atau RM99.8 bilion. Peruntukan ini meningkat 8.6% berbanding 2023 berikutan Bayaran Insentif Awal Kajian Sistem Saraan Perkhidmatan Awam Tahun 2024 kepada penjawat awam pada Februari 2024. Pada Ogos 2024, Kerajaan telah mengumumkan pelaksanaan Sistem Saraan Perkhidmatan Awam (SSPA) secara berperingkat

bermula Disember 2024 antaranya merangkumi semakan semula skim perkhidmatan, gaji hakiki, elaun, faedah saraan dan pencen. Semakan semula sistem saraan yang kali terakhir dilaksanakan pada 2012 merupakan komponen utama pembaharuan perkhidmatan awam bertujuan untuk meningkatkan penyampaian perkhidmatan dan produktiviti dalam kalangan penjawat awam. Langkah ini selaras dengan teras 'Menaikkan Lantai' di bawah kerangka Ekonomi MADANI bagi meningkatkan kualiti hidup rakyat.

Subsidi dan bantuan sosial dijangka berkurang sebanyak 14.6% daripada RM71.9 bilion kepada RM61.4 bilion terutamanya disebabkan oleh penerusan rasionalisasi subsidi elektrik dan subsidi diesel bersasar bagi menangani isu ketirisan. Subsidi diesel telah disalurkan semula melalui program Budi MADANI yang merangkumi peluasan penggunaan kad flit untuk penyedia perkhidmatan logistik terpilih di bawah

JADUAL 3.1. *Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen, 2023 - 2025*

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Emolumen	91,860	99,760	105,917	4.6	8.6	6.2	29.5	31.0	31.6
Bayaran persaraan	34,080	34,446	40,560	8.5	1.1	17.7	10.9	10.7	12.1
Bayaran khidmat hutang	46,331	50,800	54,700	12.3	9.6	7.7	14.9	15.8	16.3
Pemberian dan serahan kepada kerajaan negeri	8,688	8,747	9,260	7.0	0.7	5.9	2.8	2.7	2.8
Perkhidmatan dan bekalan	35,898	39,210	40,654	3.5	9.2	3.7	11.5	12.2	12.1
Subsidi dan bantuan sosial	71,873	61,392	52,571	6.7	-14.6	-14.4	23.1	19.1	15.7
Pembelian aset	1,023	1,704	1,182	33.3	66.6	-30.6	0.3	0.5	0.4
Bayaran balik dan hapus kira	526	534	541	-4.2	1.5	1.3	0.2	0.2	0.2
Pemberian kepada badan berkanun	15,753	15,645	16,304	12.4	-0.7	4.2	5.1	4.9	4.9
Lain-lain	5,235	9,262	13,311	-22.3	76.9	43.7	1.7	2.9	3.9
Jumlah	311,267	321,500	335,000	6.3	3.3	4.2	100.0	100.0	100.0
% daripada KDNK	17.1	16.5	16.1						

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

Sumber: Kementerian Kewangan Malaysia

Sistem Kawalan Diesel Bersubsidi (SKDS) serta menyediakan bantuan tunai kepada pekebun kecil agri-komoditi dan individu yang layak. Kerajaan juga menambahbaik Sumbangan Tunai Rahmah (STR) dan Sumbangan Asas Rahmah (SARA) untuk terus membantu golongan rentan. Sementara itu, Kerajaan akan terus menilai semula mekanisme subsidi sebagai komitmen ke arah pembaharuan perbelanjaan.

Bayaran khidmat hutang (DSC) merupakan komponen perbelanjaan ketiga terbesar yang menyumbang 15.8% daripada OE. Bayaran tersebut diunjur meningkat sebanyak 9.6% dan mencecah RM50.8 bilion disebabkan oleh peningkatan pinjaman semasa pandemik COVID-19 serta strategi Kerajaan untuk beralih daripada instrumen jangka pendek kepada jangka panjang untuk menambah baik profil kematangan hutang. Sebagai item tanggungan dalam Perlembagaan Persekutuan, DSC diberikan keutamaan berbanding perbelanjaan lain.

Perkhidmatan dan bekalan dijangka meningkat sebanyak 9.2% kepada RM39.2 bilion selaras dengan komitmen Kerajaan untuk meningkatkan kualiti perkhidmatan awam dan infrastruktur yang memberikan manfaat kepada rakyat dan memastikan akses yang lebih baik kepada perkhidmatan asas. Perbelanjaan ini terutamanya merangkumi perkhidmatan ikhtisas, penyelenggaraan dan pembaikan, bekalan bahan serta perhubungan dan utiliti yang secara kolektif mewakili 83%. Antara penambahbaikan penyampaian perkhidmatan ialah pelanjutan waktu operasi perkhidmatan kaunter seperti di Jabatan Pengangkutan Jalan (JPJ) dan Jabatan Pendaftaran Negara (JPN) serta penambahbaikan perkhidmatan kesihatan melalui pengambilan tambahan pengamal perubatan.

Bayaran persaraan diunjur meningkat sebanyak 1.1% kepada RM34.4 bilion berikutan pertambahan pesara dan penerima manfaat yang mencecah hampir 950,000 orang. Kerajaan sedang meneroka strategi yang

boleh dilaksanakan untuk mengurus tanggungan pencen secara berkesan serta memastikan kemampuan fiskal bagi mengurangkan beban liabiliti pencen pada masa hadapan.

Sebanyak RM15.6 bilion atau 4.9% daripada OE diperuntukkan untuk *pemberian kepada badan berkanun* terutamanya kepada institusi pengajian tinggi awam bagi membiayai emolumen serta perkhidmatan dan bekalan. Peruntukan ini adalah 0.7% lebih rendah berbanding 2023 memandangkan terdapat badan berkanun yang berupaya menjana pendapatan bagi menampung perbelanjaan operasi. Satu jawatankuasa khas telah ditubuhkan bagi menangani isu pertindihan fungsi dalam kalangan agensi dan badan berkanun persekutuan ke arah sektor awam yang lebih cekap, berkesan dan tangkas. Selain itu, *pemberian dan serahan kepada kerajaan negeri* dianggarkan berjumlah RM8.7 bilion dengan RM6.7 bilion merupakan pindahan seperti yang termaktub dalam Perlembagaan Persekutuan.

Pada 2024, **DE** dianggar berkurang sebanyak 10.5% kepada RM86 bilion terutamanya disebabkan oleh pengurangan komitmen kewangan. Walau bagaimanapun, DE bagi 2024 meningkat sebanyak 3.5% tanpa mengambil kira penebusan bon 1Malaysia Development Berhad sebanyak RM13 bilion pada 2023. Pengagihan semula DE dilaksanakan secara strategik mengikut keutamaan projek bagi memastikan sumber diagih secara optimum selaras dengan plan pembangunan di bawah Rancangan Malaysia Kedua Belas, 2021 – 2025 (RMKe-12). Dari segi agihan, sektor ekonomi kekal sebagai penerima manfaat terbesar iaitu 48.1% diikuti oleh sektor sosial (32.8%), keselamatan (14.6%) dan pentadbiran am (4.5%).

Peruntukan bagi *sektor ekonomi* dianggar sebanyak RM41.4 bilion. Peruntukan subsektor pengangkutan yang merangkumi 39.3% daripada jumlah keseluruhan sektor terutamanya adalah untuk projek infrastruktur

utama yang sedang dilaksanakan seperti Lebuhraya Pan Borneo, Projek Landasan Berkembar Lembah Klang (Fasa 2) serta Rapid Transit System Link (RTS Link) antara Johor Bahru dan Singapura. Subsektor kedua terbesar iaitu perdagangan dan perindustrian diunjur berkembang sebanyak 19.9% mencapai RM3.6 bilion berikutan penubuhan Dana Pembangunan Perindustrian dan Dana Pelaburan Bersama Strategik di bawah Pelan Induk Perindustrian Baharu 2030 (NIMP 2030) yang bertujuan menarik pelaburan bernilai tinggi ke Malaysia. Peruntukan bagi subsektor alam sekitar dijangka mengalami pertumbuhan ketara sebanyak 79% mencapai RM3.3 bilion mencerminkan tumpuan kepada projek berkaitan mitigasi banjir dan bencana alam. Subsektor pertanian dianggarkan berkembang 3.2% kepada RM3.1 bilion berikutan penekanan berterusan kepada pengukuhan program sekuriti makanan dan penanaman semula serta penyelenggaraan infrastruktur pertanian dan sistem pengairan.

Sektor sosial iaitu sektor kedua terbesar diunjur berkembang sebanyak 16.4% kepada RM28.2 bilion pada 2024. Pelajaran dan latihan yang merupakan subsektor terbesar dianggarkan meningkat sebanyak 17.1% kepada RM14.3 bilion. Peruntukan subsektor ini terutamanya disalurkan untuk membina dan menaik taraf sekolah, institusi latihan dan universiti serta pelaksanaan program pembangunan modal insan. Sementara itu, peruntukan bagi subsektor kesihatan dianggarkan meningkat dengan ketara sebanyak 28.1% kepada RM6.1 bilion terutamanya untuk pembinaan, pengubahsuaian dan penyelenggaraan kemudahan penjagaan kesihatan di seluruh negara termasuk hospital, klinik luar bandar dan kemudahan penyelidikan perubatan. Walau bagaimanapun, peruntukan bagi subsektor perumahan dijangka berkurang sebanyak 5.1% kepada RM2 bilion terutamanya disebabkan oleh pelaksanaan projek sedia ada di bawah skim Perumahan Penjawat Awam Malaysia (PPAM) yang hampir siap.

JADUAL 3.2. *Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor, 2023 – 2025*

SEKTOR	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Ekonomi	57,238	41,371	39,976	46.3	-27.7	-3.4	59.6	48.1	46.5
<i>antaranya:</i>									
Pengangkutan	17,761	16,258	17,559	7.3	-8.5	8.0	18.5	18.9	20.4
Perdagangan dan perindustrian	3,011	3,611	3,131	30.4	19.9	-13.3	3.1	4.2	3.6
Tenaga dan kemudahan awam	2,374	3,070	3,044	0.6	29.3	-0.8	2.5	3.6	3.5
Pertanian	3,020	3,116	3,062	18.5	3.2	-1.7	3.1	3.6	3.6
Alam sekitar	1,860	3,330	3,203	7.1	79.0	-3.8	1.9	3.9	3.7
Sosial	24,247	28,220	29,902	14.7	16.4	6.0	25.2	32.8	34.8
<i>antaranya:</i>									
Pelajaran dan latihan	12,185	14,268	15,024	21.5	17.1	5.3	12.7	16.6	17.5
Kesihatan	4,796	6,143	6,853	8.7	28.1	11.6	5.0	7.1	8.0
Perumahan	2,105	1,998	2,318	27.4	-5.1	16.0	2.2	2.3	2.7
Keselamatan	11,381	12,514	12,334	38.6	10.0	-1.4	11.8	14.6	14.3
Pentadbiran am	3,225	3,895	3,788	3.4	20.8	-2.7	3.4	4.5	4.4
Jumlah	96,091	86,000	86,000	34.3	-10.5	0	100.0	100.0	100.0
% daripada KDNK	5.3	4.4	4.1						

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

Sumber: Kementerian Kewangan Malaysia

Peruntukan bagi *sektor keselamatan* meningkat sebanyak 10% kepada RM12.5 bilion. Sektor ini yang merangkumi subsektor pertahanan dan keselamatan dalam negeri dijangka meningkat sebanyak 5.2% dan 17.6% kepada RM7.4 bilion dan RM5.1 bilion. Peruntukan yang besar disalurkan kepada perolehan aset seperti pesawat dan kapal peronda, pembangunan Sistem Imigresen Bersepadu Nasional dan pembinaan ibu pejabat polis.

Sektor pentadbiran am turut mencatat peningkatan sebanyak 20.8% kepada RM3.9 bilion. Sebahagian besar peruntukan ini tertumpu kepada penambahbaikan sistem rangkaian dan pengurusan aset serta menaik taraf pejabat kerajaan.

Tinjauan 2025

Kerajaan kekal komited untuk menyediakan sumber perbelanjaan yang mencukupi terutamanya kepada perkhidmatan asas dan program yang menyokong pertumbuhan ekonomi dan meningkatkan kebajikan awam bagi melahirkan masyarakat yang lebih berdaya tahan dan sejahtera. Sejumlah RM421 bilion atau 20.2% daripada KDNK akan diperuntukkan bagi Belanjawan 2025 iaitu meningkat 3.3% daripada peruntukan 2024 yang disemak semula. Daripada jumlah ini, RM335 bilion atau 79.6% daripada keseluruhan perbelanjaan disalurkan kepada OE, baki RM86 bilion diperuntukkan untuk DE. Tiga penerima utama Belanjawan 2025 ialah Kementerian Pendidikan (KPM), Kementerian Kesihatan (KKM) dan Kementerian Pertahanan (MINDEF) yang secara kolektif menyumbang 31% daripada jumlah keseluruhan.

Dari segi peruntukan sektor, sebanyak RM163 bilion atau 38.7% daripada jumlah perbelanjaan diperuntukkan kepada sektor sosial diikuti ekonomi (RM62.2 bilion; 14.8%), keselamatan (RM42.6 bilion; 10.1%) dan pentadbiran am (RM23.1 bilion; 5.5%). Baki RM130.1 bilion diperuntukkan untuk perbelanjaan tanggungan dan bayaran pindahan.

Pada 2025, **OE** dianggar berjumlah RM335 bilion atau 16.1% daripada KDNK iaitu peningkatan sebanyak 4.2% berbanding peruntukan 2024 yang disemak semula berikutan peruntukan yang tinggi untuk emolumen, bayaran persaraan dan DSC. Peruntukan perkhidmatan dan bekalan juga dijangka meningkat bagi memenuhi permintaan terhadap penyampaian perkhidmatan awam yang berkesan. Pengurusan perbelanjaan berhemat akan terus diutamakan untuk mengoptimumkan sumber serta meningkatkan kecekapan dan keberkesanan perbelanjaan awam.

Emolumen kekal sebagai komponen terbesar OE yang menyumbang 31.6% dan diunjur berkembang sebanyak 6.2% kepada RM105.9 bilion. Pelaksanaan SSPA yang melibatkan kenaikan gaji hakiki antara 7% hingga 15% secara berperingkat menyumbang kepada peningkatan OE. *Bayaran persaraan* yang menyumbang 12.1% kepada OE dijangka meningkat sebanyak 17.7% kepada RM40.6 bilion. Daripada jumlah ini, RM30.3 bilion atau 74.6% diperuntukkan untuk bayaran pencen manakala selebihnya untuk bayaran ganjaran dan gantian cuti rehat. Bayaran pencen akan diselaraskan dengan sewajarnya melalui pelaksanaan SSPA pada Disember 2024.

Sebanyak RM54.7 bilion diperuntukkan untuk *DSC* yang mewakili 16.3% daripada OE. Daripada jumlah ini, 98.5% atau RM53.9 bilion adalah untuk pinjaman domestik manakala baki adalah untuk pinjaman luar pesisir. Strategi pengurusan hutang yang berhemat oleh Kerajaan dengan mengurangkan pendedahan risiko dan kos pembiayaan membolehkan Kerajaan mengoptimumkan DSC.

Subsidi dan bantuan sosial yang merangkumi 15.7% daripada OE diunjur berkurang sebanyak 14.4% kepada RM52.6 bilion pada 2025. Pengurangan ini selaras dengan pelaksanaan program rasionalisasi subsidi elektrik dan subsidi bahan api bersasar. Daripada jumlah keseluruhan, 45.5% diperuntukkan untuk pelbagai bentuk bantuan sosial dan insentif bagi menyokong kumpulan rentan.

Perkhidmatan dan bekalan yang merangkumi 12.1% daripada OE dijangka meningkat sebanyak 3.7% kepada RM40.7 bilion. Sebanyak 86.6% daripada peruntukan ini adalah untuk bekalan bahan, perkhidmatan pembersihan dan keselamatan, pembaikan dan penyelenggaraan, perhubungan dan utiliti serta perkhidmatan lain. Penerima peruntukan tertinggi adalah KKM dan KPM terutamanya bagi operasi hospital dan sekolah.

Peruntukan sebanyak RM16.3 bilion akan disediakan sebagai *pemberian kepada badan berkanun* bagi membiayai sebahagian perbelanjaan operasi seperti emolumen serta perkhidmatan dan bekalan. Penerima utama terdiri daripada 20 universiti awam dan sembilan hospital pengajar yang menyumbang 61.8% daripada keseluruhan peruntukan. Selain itu, RM9.3 bilion daripada jumlah OE diperuntukkan untuk *pemberian dan serahan kepada kerajaan negeri* dengan RM7.2 bilion merupakan pemberian seperti yang termaktub di bawah Perlembagaan Persekutuan. Peruntukan terbesar adalah untuk penyelenggaraan jalan negeri. Bagi pemberian geran khas, Sabah dan Sarawak merupakan penerima utama dengan peningkatan daripada RM300 juta kepada RM600 juta.

DE sebanyak RM86 bilion dikekalkan pada 2025 yang merupakan tempoh akhir RMKe-12 dengan sektor ekonomi merupakan penerima tertinggi (46.5%) diikuti oleh sosial (34.8%), keselamatan (14.3%) dan pentadbiran am (4.4%). Di bawah *Rolling Plan* Kelima, hampir 2,000 projek dan program baharu diluluskan dengan anggaran kos berjumlah RM58.6 bilion. Kerajaan akan terus menyediakan peruntukan yang mencukupi bagi memastikan kelancaran pelaksanaan program dan projek di samping memperkenalkan inisiatif baharu yang memberi impak tinggi kepada ekonomi bagi mengekalkan momentum pertumbuhan dan menambah baik kualiti hidup rakyat.

Peruntukan sebanyak RM40 bilion disediakan kepada *sektor ekonomi* bagi meningkatkan daya saing negara melalui penyediaan infrastruktur

dan sokongan penting kepada pelaburan. Subsektor utama yang menerima peruntukan tertinggi adalah pengangkutan, alam sekitar serta perdagangan dan perindustrian. Subsektor pengangkutan yang diperuntukkan sebanyak RM17.6 bilion atau 43.9% daripada keseluruhan sektor menumpukan kepada peningkatan ketersambungan terutamanya di kawasan luar bandar dan pengurangan kesesakan di kawasan bandar. Projek baharu yang utama termasuk pembinaan jambatan dan jalan dari Ng Belawai ke Song-Kapit di Sarawak, penambahan lorong untuk Lebuhraya Utara Selatan (PLUS) dari Yong Peng ke Senai Utara (Fasa 3: Simpang Renggam-Machap) di Johor, manakala projek yang sedang dilaksanakan termasuk Lebuhraya Pan Borneo Sabah dan Jalan Lingkaran Sabah-Sarawak.

Sebanyak RM3.2 bilion diperuntukkan untuk subsektor alam sekitar bagi menyokong pemeliharaan alam semula jadi dan agenda perubahan iklim antaranya dua projek mitigasi banjir yang baharu iaitu di Sungai Langat, Selangor dan Sungai Samagagah, Perak. Selain itu, enam projek pemuliharaan sungai akan dilaksanakan di kawasan seperti Sungai Mengkabong, Sungai Bongawan dan Sungai Lakutan di Sabah; Sungai Batang Sadong dan Sungai Baram di Sarawak; serta Sungai Pengkalan Datu di Kelantan. Usaha tersebut menzahirkan komitmen Kerajaan terhadap pemeliharaan ekosistem dan mitigasi risiko berkaitan perubahan iklim.

Subsektor perdagangan dan perindustrian diperuntukkan sebanyak RM3.1 bilion bagi memacu pertumbuhan industri masa hadapan dan peralihan tenaga mampan dengan RM200 juta diperuntukkan untuk NIMP 2030 dan RM306 juta untuk Pelan Hala Tuju Peralihan Tenaga Nasional (NETR) bagi memudah cara pelaburan. Di samping itu, peruntukan akan disalurkan kepada Dana Fasilitasi Infrastruktur bagi Zon Ekonomi Khas Johor-Singapura (JS-SEZ) dan pembangunan Silver Valley Technology Park 1 di Kinta, Perak yang bertujuan menarik pelaburan dan menggalakkan pertumbuhan ekonomi serantau.

Kerajaan juga memperuntukkan RM7.1 bilion untuk memenuhi komitmen kewangan terutamanya bagi pengangkutan awam dan pembangunan hartanah. Usaha ini akan menyokong pembangunan infrastruktur kritikal dan memacu aktiviti ekonomi seterusnya memastikan agar berdaya tahan dan berdaya saing dalam jangka masa panjang.

Sektor sosial yang diperuntukkan sebanyak RM29.9 bilion merupakan penerima manfaat kedua terbesar selepas sektor ekonomi dengan peningkatan sebanyak 6% berbanding RM28.2 bilion pada 2024. Subsektor pelajaran dan latihan terus menerima peruntukan terbesar berjumlah RM15 bilion. Peruntukan ini bertujuan untuk menambah baik institusi pendidikan dengan menaik taraf infrastruktur ICT bagi merapatkan jurang antara bandar dengan luar bandar serta membantu meningkatkan prestasi Malaysia dalam penilaian antarabangsa seperti Programme for International Student Assessment (PISA) dan Trends in International Mathematics and Science Study (TIMSS). Bagi menyokong matlamat tersebut, peruntukan disediakan bagi menaik taraf infrastruktur Rangkaian Kawasan Setempat (LAN) untuk 1,528 agensi dan institusi di bawah KPM serta pelaksanaan bilik darjah pintar di 400 institusi terpilih. Selain itu, 46 sekolah baharu dan 122 projek untuk baik pulih sekolah daif terutamanya di Sabah dan Sarawak telah diluluskan dengan anggaran kos RM8.5 bilion. Usaha tersebut menggambarkan komitmen Kerajaan bagi peningkatan akses dan kualiti pendidikan dalam memastikan generasi akan datang menerima manfaat berterusan.

Subsektor kesihatan diperuntukkan sebanyak RM6.9 bilion bagi meningkatkan infrastruktur dan kemudahan kesihatan di kawasan bandar dan luar bandar merangkumi semua kumpulan pendapatan untuk memastikan penyampaian perkhidmatan yang berkualiti dan cekap. Pada 2025, inisiatif utama akan tertumpu kepada pembinaan klinik baharu di kawasan luar

bandar serta membaik pulih dan menaik taraf klinik daif dengan anggaran kos keseluruhan berjumlah RM800 juta. Ini bertujuan untuk memperluas akses penjagaan kesihatan terutamanya kepada komuniti yang terpinggir.

Sejumlah RM2.3 bilion telah diperuntukkan untuk projek baharu di bawah subsektor perumahan termasuk pembangunan Perumahan Inklusif MADANI; Bandar Mini PR1MA di Teluk Intan, Perak serta Projek Perumahan Rakyat (PPR) Seberang Perai, Pulau Pinang dan PPR Kampung Linggi, Port Dickson, Negeri Sembilan. Selain itu, projek Rumah Mesra Rakyat (RMR) di Sabah dan Sarawak akan diteruskan pada 2025.

Sektor keselamatan akan menerima peruntukan sebanyak RM12.3 bilion dengan RM8.2 bilion akan disalurkan kepada subsektor pertahanan dan RM4.1 bilion kepada subsektor keselamatan dalam negeri bertujuan untuk memperkukuh keselamatan negara dan menjaga ketenteraman awam. Kerajaan komited untuk menaik taraf aset ketenteraan dan peralatan keselamatan di samping menambah baik taraf hidup anggota keselamatan dan keluarga melalui pembinaan kuarters baharu. Selain itu, peruntukan akan disalurkan bagi membaik pulih pusat latihan untuk menyokong pelaksanaan semula Program Latihan Khidmat Negara (PLKN) melalui penyediaan kemudahan yang sesuai untuk latihan yang berkesan dan menyemai semangat perpaduan dalam kalangan belia negara.

Sebanyak RM3.8 bilion diperuntukkan untuk *sektor pentadbiran am* selaras dengan usaha berterusan Kerajaan untuk meningkatkan penyampaian perkhidmatan sektor awam. Peruntukan ini akan menyokong penambahbaikan sistem ICT merentasi semua jabatan kerajaan di samping membaik pulih dan menyelenggara bangunan serta kemudahan kerajaan.

Pinjaman Boleh Dituntut Persekutuan

Sehingga akhir Disember 2023, jumlah keseluruhan Pinjaman Boleh Dituntut Persekutuan¹ di bawah Tabung Pembangunan mencatat RM41.1 bilion atau 2.3% daripada KDNK. Pinjaman kepada syarikat merupakan bahagian terbesar iaitu RM26.8 bilion diikuti oleh kerajaan negeri (RM9.3 bilion), Badan Berkanun Persekutuan (RM5 bilion) serta lain-lain pertubuhan dan koperasi (RM69 juta).

Pengeluaran pinjaman melalui DE pada 2024 dianggar sebanyak RM1 bilion. Kerajaan negeri kekal sebagai penerima terbesar iaitu sebanyak RM750 juta diikuti oleh syarikat (RM144 juta), Badan Berkanun Persekutuan (RM108 juta) serta lain-lain pertubuhan dan koperasi (RM8 juta). Pinjaman ini akan digunakan terutamanya untuk program dan inisiatif berkaitan peningkatan perkhidmatan bekalan air dan elektrik serta infrastruktur rawatan kumbahan.

Pada 2024, Kerajaan dijangka menerima bayaran balik pinjaman berjumlah RM1.2 bilion. Bayaran balik tertinggi dijangka diterima daripada syarikat sebanyak RM614 juta diikuti oleh kerajaan negeri (RM425 juta). Bayaran balik selebihnya dijangka diterima daripada Badan Berkanun Persekutuan (RM96 juta) serta lain-lain pertubuhan dan koperasi (RM18 juta).

Pada 2025, Kerajaan Persekutuan akan terus menyediakan pinjaman melalui DE kepada kerajaan negeri, Badan Berkanun Persekutuan, syarikat serta lain-lain pertubuhan dan

koperasi untuk meningkatkan infrastruktur dan memperbaiki kualiti hidup rakyat. Jumlah pengeluaran pinjaman dianggar sebanyak RM1.4 bilion dengan kerajaan negeri kekal sebagai penerima terbesar iaitu sebanyak RM1 bilion diikuti oleh Badan Berkanun Persekutuan (RM263 juta), syarikat (RM141 juta) serta lain-lain pertubuhan dan koperasi (RM3 juta). Sementara itu, bayaran balik pinjaman diunjur sebanyak RM1.3 bilion dengan RM707 juta bayaran balik dijangka diterima daripada syarikat manakala kerajaan negeri dijangka membayar balik RM510 juta. Baki bayaran balik dijangka diterima daripada Badan Berkanun Persekutuan (RM75 juta) serta lain-lain pertubuhan dan koperasi (RM29 juta).

Kesimpulan

Kerajaan kekal komited dalam meningkatkan disiplin perbelanjaan melalui pelaksanaan pelbagai program berpaksikan rakyat. Kerangka menyeluruh Ekonomi MADANI menjadi panduan kepada pelaksanaan inisiatif Kerajaan menjelang akhir tempoh RMKe-12 dan pada masa yang sama menyediakan asas kepada Rancangan Malaysia Ketiga Belas. Berdasarkan prinsip ini, ketelusan dan akauntabiliti terus diperkukuh melalui penerbitan penyata prabelanjawan dan laporan prestasi perbelanjaan pertengahan tahun yang meningkatkan ketelusan dan kepercayaan terhadap pengurusan kewangan awam. Justeru, setiap sumber yang dibelanjakan dijangka dapat menyumbang kepada kemakmuran negara dan kesejahteraan rakyat.

¹ Pinjaman Boleh Dituntut Persekutuan merupakan sebahagian daripada Aset Kewangan Kerajaan Persekutuan yang terdiri daripada kemudahan pinjaman kepada kerajaan negeri, kerajaan tempatan, badan berkanun, syarikat, koperasi dan pelbagai organisasi

RENCANA

Langkah Pengembangan: Dasar Subsidi Bersasar untuk Melindungi Kesejahteraan Rakyat yang Memerlukan dan Memastikan Kemampuan Fiskal

Kesejahteraan rakyat merupakan agenda penting dalam pembangunan sosioekonomi negara. Ketidaktentuan harga komoditi dunia yang memberi kesan kepada kos sara hidup di peringkat domestik telah menyebabkan tekanan yang besar kepada kehidupan rakyat terutamanya golongan berpendapatan rendah. Keadaan ini mampu memberikan kesan yang signifikan kepada perbelanjaan isi rumah bagi menyediakan keperluan asas seperti makanan, kesihatan, pendidikan dan simpanan jangka masa panjang. Oleh yang demikian, Kerajaan telah menyediakan program subsidi dan bantuan sosial sebagai instrumen penting bagi mengurangkan kesan kenaikan kos sara hidup seterusnya meringankan beban kewangan rakyat. Program tersebut bertujuan melindungi kesejahteraan sosial dan meningkatkan keterangkuman.

Walau bagaimanapun, kebergantungan yang tinggi terhadap subsidi dan bantuan sosial tidak bersasar yang dinikmati oleh semua lapisan masyarakat tanpa mengira kumpulan pendapatan telah menyumbang kepada ketirisan dan ketidakcekapan dalam perbelanjaan Kerajaan. Sehubungan itu, Kerajaan berhadapan dengan cabaran bagi mengimbangi antara kesejahteraan sosial dan pertumbuhan ekonomi dalam persekitaran dasar fiskal berhemat. Krisis COVID-19 telah mendatangkan cabaran yang lebih besar dalam menguruskan kewangan awam dengan pendedahan risiko fiskal yang meningkat. Usaha melindungi nyawa dan mata pencarian semasa tempoh pandemik menyebabkan Kerajaan melaksanakan intervensi melalui peningkatan rangsangan fiskal dan membantu pemulihan ekonomi. Justeru, pelbagai program bantuan sosial turut diperluas seterusnya menambah bebanan fiskal kepada Kerajaan. Rentetan itu, terdapat keperluan untuk penjajaran semula subsidi yang lebih bersasar secara strategik bagi mengimbangi antara kemampuan fiskal dengan objektif pertumbuhan ekonomi di samping melindungi kesejahteraan rakyat seterusnya merealisasikan matlamat Ekonomi MADANI.

Program Subsidi, Insentif dan Bantuan

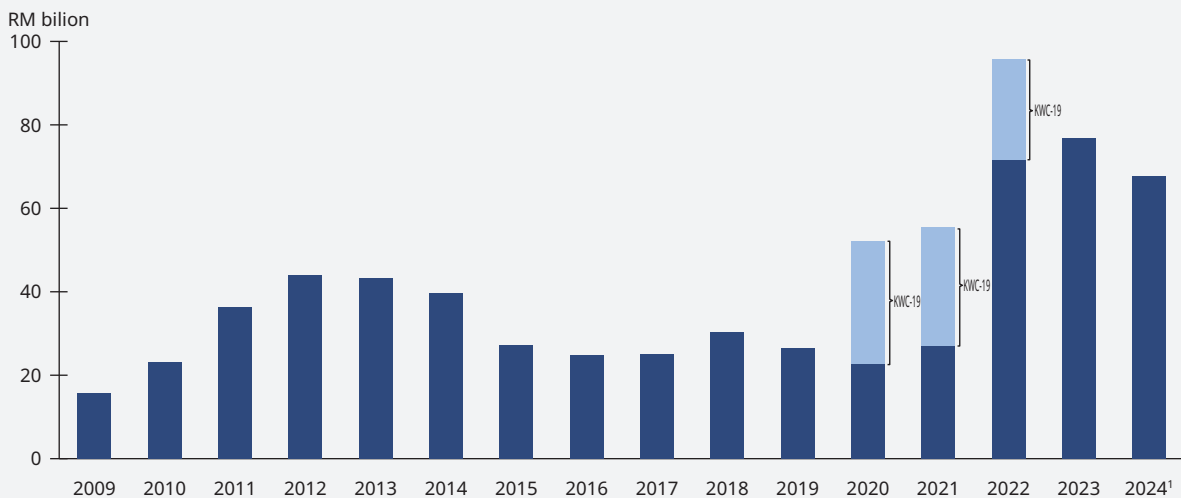
Secara amnya, program bantuan sosial di Malaysia terbahagi kepada tiga komponen seperti berikut:

1. **Subsidi:** Mekanisme sokongan yang disediakan oleh Kerajaan melalui penyaluran terus kepada pengeluar, perniagaan atau penyedia perkhidmatan bertujuan untuk menstabilkan harga barangan dan perkhidmatan, menjadi lebih mampu milik seterusnya mengurangkan beban kewangan isi rumah berpendapatan rendah dan sederhana. Subsidi menampung sebahagian kos barangan keperluan seperti minyak masak, bahan api, tol lebu raya dan bekalan elektrik. Selain itu, pengusaha yang terlibat dalam sektor pertanian khususnya pesawah boleh mendapat manfaat daripada subsidi input seperti benih dan baja yang dapat membantu meningkatkan produktiviti dan mengurangkan kos pengeluaran sekali gus memastikan sasaran keterjaminan makanan tercapai.
2. **Insentif:** Dirangka untuk menyokong industri dan menggalakkan pertumbuhan ekonomi terutamanya bagi meningkatkan hasil dan produktiviti sektor pertanian. Sebagai contoh, Kerajaan menyediakan Insentif Pengeluaran Getah (IPG) untuk meningkatkan pengeluaran dan pendapatan pekebun kecil. Selain itu, Insentif Pendaratan Ikan diberikan sebagai dorongan untuk meningkatkan hasil pendaratan ikan dan mengurangkan kesan kehilangan pendapatan akibat musim yang tidak menentu. Pendekatan ini menyokong hasrat keterjaminan bekalan makanan di samping menggalakkan aktiviti ekonomi.

3. **Bantuan:** Merangkumi program bantuan tunai langsung kepada golongan rentan seperti golongan miskin, orang kurang upaya, warga emas, pelajar, ibu tunggal dan kanak-kanak. Program bantuan tunai seperti elaun di bawah Jabatan Kebajikan Masyarakat (JKM), Sumbangan Tunai Rahmah (STR) dan Sumbangan Asas Rahmah (SARA) disediakan untuk membantu individu dan keluarga berpendapatan rendah meningkatkan kualiti hidup dan mencapai tahap kemampuan sara diri. Kategori ini juga meliputi biasiswa pendidikan dan Bantuan Awal Persekolahan (BAP).

Kerajaan membelanjakan secara purata RM30 bilion setahun untuk program subsidi, insentif dan bantuan dalam tempoh sedekad sebelum pandemik COVID-19 seperti dalam Rajah 1. Walau bagaimanapun, Kerajaan terpaksa membelanjakan lebih daripada RM203 bilion dalam tempoh 2020 hingga 2022 dengan perbelanjaan tertinggi sebanyak RM95 bilion pada 2022 untuk mengimbangi impak pandemik. Perbelanjaan yang tinggi dalam tempoh tersebut disebabkan oleh pemberian dan peningkatan bantuan tunai kepada individu serta perniagaan yang terkesan akibat Perintah Kawalan Pergerakan di samping subsidi yang tinggi dan kenaikan ketara harga komoditi dunia. Selain itu, program *one-off* seperti rebat bil elektrik, subsidi upah dan subsidi pengangkutan awam telah diperkenalkan seterusnya menyumbang kepada perbelanjaan lebih besar yang dibiayai melalui pinjaman di bawah Kumpulan Wang Amanah COVID-19 (KWC-19). Sebahagian besar program subsidi dan bantuan sosial *one-off* di bawah KWC-19 masih diteruskan selepas pandemik dengan peruntukan disediakan melalui belanjawan tahunan Kerajaan. Komitmen ini telah meningkatkan beban fiskal Kerajaan seterusnya memerlukan pengurusan fiskal secara mampan pada era pascapandemik.

RAJAH 1. Subsidi, Insentif dan Bantuan, 2009 – 2024¹



¹ Anggaran disemak
Sumber : Kementerian Kewangan Malaysia

Isu dan Cabaran

Kerajaan terus menghadapi cabaran dalam mengimbangi komitmen antara membina semula ruang fiskal dan mengekalkan pertumbuhan ekonomi dengan memastikan kesejahteraan rakyat berikutan perbelanjaan untuk program bantuan sosial terus meningkat akibat ketidakcekapan, ketirisan dan kenaikan kos sara hidup. Selain itu, penjanaan hasil yang rendah terus mengekang keupayaan Kerajaan dalam membiayai program bantuan sosial.

1. Ketidakcekapan dan ketirisan

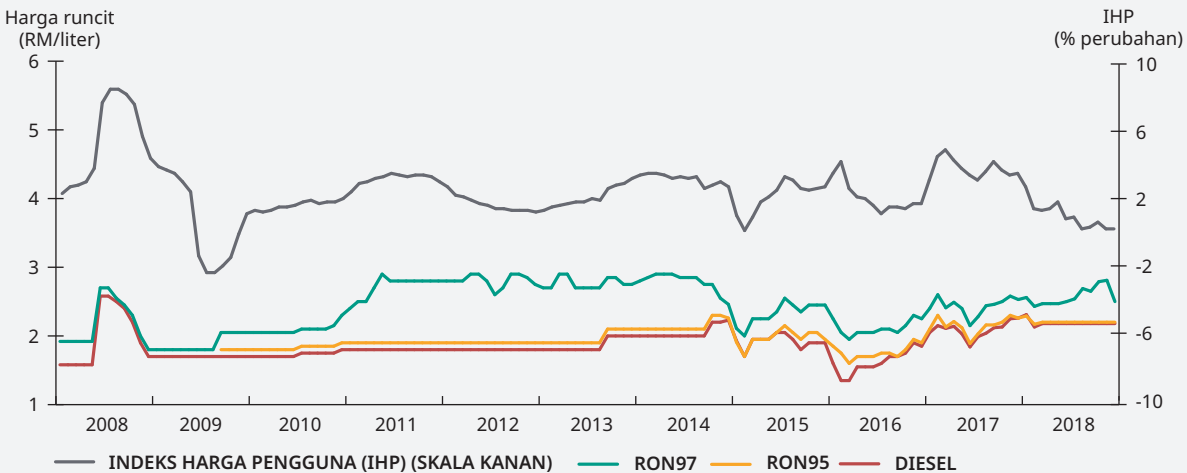
Kaedah pemberian subsidi dan bantuan sosial sedia ada terutamanya subsidi berasaskan penggunaan terdedah kepada ketidakcekapan dan ketirisan. Sebagai contoh, jumlah penggunaan diesel bersubsidi telah meningkat secara mendadak melebihi 80% iaitu daripada 6.1 billion liter pada 2019 kepada 10.8 bilion liter pada 2023 walaupun tiada peningkatan ketara bagi kenderaan diesel baharu dalam tempoh tersebut yang menunjukkan kemungkinan berlaku ketirisan subsidi. Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup (KPDN) pada 2023 juga melaporkan sebanyak 1,853 kes penyeludupan dan penyalahgunaan barang kawalan berbanding 1,196 kes pada 2022. Ketirisan tersebut tidak hanya menjejaskan keberkesanan program subsidi malah mengakibatkan pembaziran sumber awam yang ketara.

Pemberian subsidi berasaskan penggunaan juga boleh menghalang pertumbuhan ekonomi jangka masa panjang dan mengekang kemajuan sektor strategik seterusnya menjejaskan pembangunan dan kemakmuran negara secara keseluruhan. Sebagai contoh, penjimatan sebanyak RM1 bilion daripada program subsidi dan bantuan sosial boleh digunakan bagi membiayai pembinaan lebih dari 10 sekolah dengan andaian purata kos pembinaan sebanyak RM80 juta bagi setiap sekolah. Pelaburan dalam infrastruktur pendidikan dapat memberikan impak lebih besar kepada generasi akan datang melalui peningkatan kualiti pendidikan, menyediakan peluang lebih baik kepada pelajar dan memacu pembangunan masyarakat dalam jangka masa panjang.

2. Peningkatan kos sara hidup

Kerajaan akan terus memberikan keutamaan kepada aspek kos sara hidup dalam pelaksanaan subsidi bersasar memandangkan langkah ini memberikan kesan langsung kepada sektor ekonomi dan perbelanjaan isi rumah. Penyasaran semula subsidi terutamanya subsidi berkaitan bahan api boleh menyebabkan kenaikan harga barangan keperluan asas dan perkhidmatan yang secara tidak langsung akan menjejaskan kuasa beli rakyat. Sebagai contoh, pemansuhan subsidi bahan api pada Jun 2008 telah menyebabkan lonjakan inflasi secara mendadak daripada 2.3% pada Januari kepada 8.5% pada Julai 2008 seperti dalam Rajah 2. Bagi mengurangkan impak pemansuhan subsidi bahan api ini, Kerajaan menyediakan bantuan tunai dan rebat cukai jalan secara *one-off* kepada pemilik kenderaan persendirian dan motosikal terpilih.

Kerajaan beralih daripada penetapan harga minyak secara tetap kepada pendekatan pengapungan secara bulanan dan seterusnya secara mingguan dalam tempoh 2014 hingga 2018. Pendekatan ini membolehkan harga runcit minyak diselaraskan lebih kerap dan berkadar dengan pergerakan harga minyak dalam pasaran global. Penyesuaian harga minyak secara berperingkat tidak memberi kesan ketara kepada inflasi dengan purata sebanyak 2.4% dicatatkan sepanjang tempoh tersebut. Pemberian bantuan tunai tahunan secara bersasar telah disediakan kepada kumpulan isi rumah berpendapatan terendah 40% (B40) sebagai langkah mengurangkan kesan rasionalisasi subsidi pada ketika itu. Sehubungan itu, Kerajaan akan terus memastikan pemindahan kos kepada rakyat akibat langkah penyasaran subsidi serta impak ke atas inflasi dapat dikurangkan melalui langkah sokongan kepada kumpulan sasar.

RAJAH 2. Kadar Inflasi dan Harga Runcit Minyak di Pam, 2008 – 2018

Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

3. Asas hasil cukai yang kecil

Kemajuan ekonomi dan sosial Malaysia seharusnya diterjemahkan kepada pertumbuhan penjanaan hasil terutamanya hasil berkaitan cukai. Usaha penjanaan hasil perlu dipergiat bagi menampung peningkatan perbelanjaan Kerajaan berikutan pemberian bantuan sosial yang tinggi. Peralihan daripada kebergantungan tinggi terhadap hasil berkaitan petroleum kepada sistem berasaskan cukai yang lebih pelbagai selaras dengan amalan terbaik antarabangsa untuk asas hasil yang lebih mampan. Walau bagaimanapun, nisbah hasil cukai negara berbanding KDNK iaitu 11.7% pada 2022 tidak mencerminkan pertumbuhan ekonomi dan guna tenaga. Nisbah hasil cukai berbanding KDNK Malaysia juga adalah lebih rendah berbanding negara serantau seperti Filipina (14.6%), Thailand (14.4%) dan Singapura (12%) (Bank Dunia, 2022).

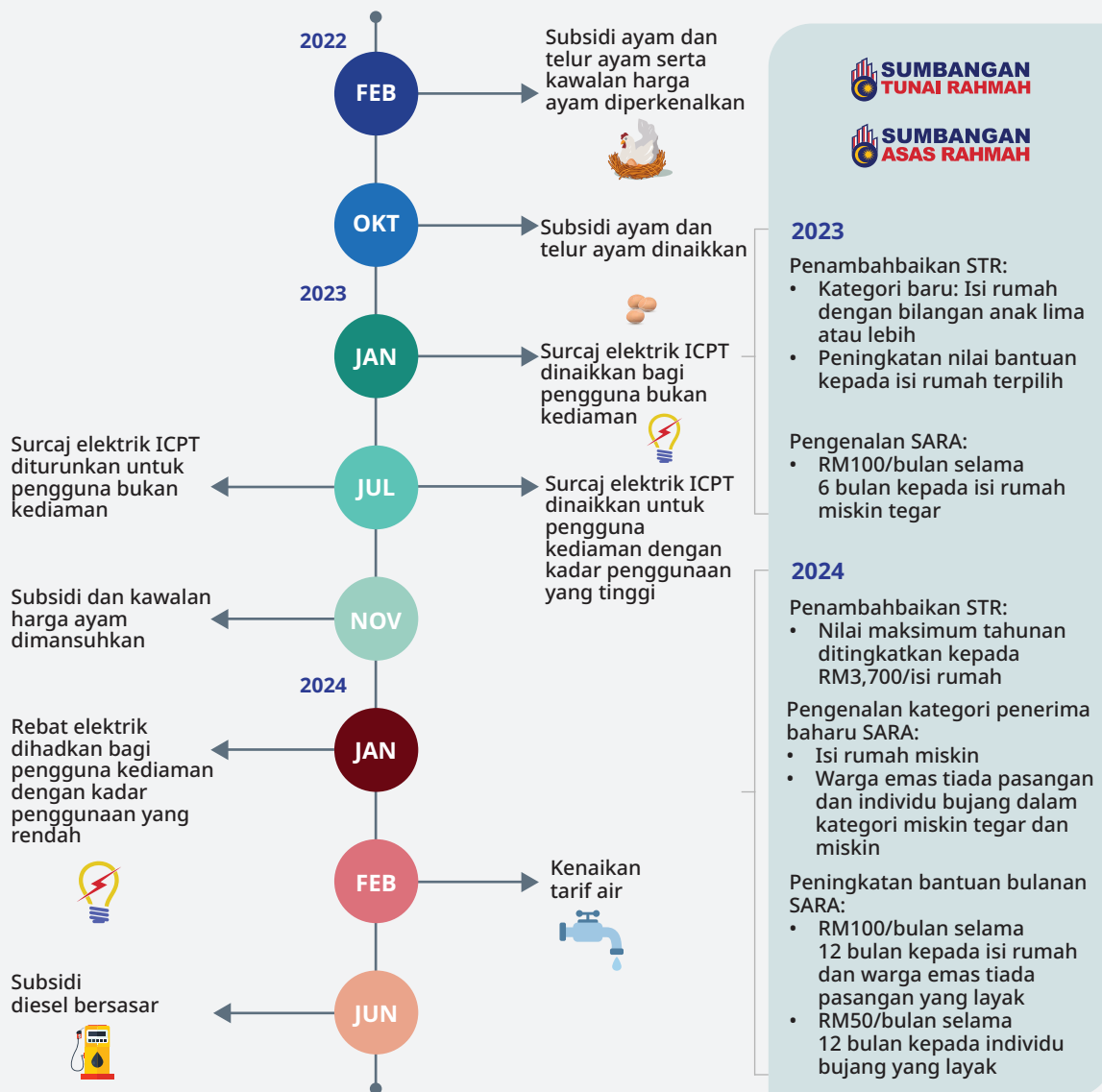
Defisit tahunan negara meningkat daripada RM53 bilion kepada RM91 bilion antara 2018 hingga 2023 disebabkan oleh pertumbuhan hasil yang tidak selari dengan peningkatan perbelanjaan operasi yang sebahagiannya berpunca daripada peningkatan ketara dalam perbelanjaan subsidi, insentif dan bantuan sosial (2018: RM30.6 bilion, 2023: RM76.8 bilion). Keadaan ini menyebabkan baki fiskal semasa semakin mengecil dan mengehendkan keupayaan Kerajaan untuk menangani cabaran yang boleh menjejaskan kestabilan ekonomi. Justeru, terdapat keperluan untuk memperluas asas hasil cukai.

Penambahbaikan Subsidi Bersasar: Satu Pendekatan Strategik

Pelaksanaan subsidi dan bantuan sosial secara pukal telah menyediakan sokongan kewangan kepada rakyat tanpa mengira tahap pendapatan. Pendekatan ini menyebabkan ketidakcekapan pengurusan sumber berikutan penyeludupan, penyalahgunaan, pembaziran serta memanfaatkan golongan tidak layak seperti golongan kaya dan bukan warganegara. Menyedari kelemahan tersebut, peralihan kepada langkah subsidi lebih bersasar dan mampan telah mula dilaksanakan dengan penjajaran semula beberapa dasar utama bagi tujuan mengoptimumkan perbelanjaan subsidi kepada penerima yang berkecukupan.

Pendekatan Kerajaan pascapandemik COVID-19 dibuat secara strategik dan berhati-hati bagi mengelakkan momentum pertumbuhan negara terjejas dan tekanan inflasi yang ketara. Sehubungan itu, langkah penyasaran semula subsidi telah dilaksanakan secara berfasa dan teratur bermula dengan pelarasan surcay tarif elektrik diikuti oleh penamatan subsidi dan kawalan ke atas harga ayam, semakan semula tarif bekalan air serta penyasaran semula subsidi diesel. Penambahbaikan juga telah dilaksanakan ke atas beberapa program bantuan sosial bersasar seperti bantuan tunai bagi mengurangkan kesan peralihan kepada subsidi bersasar. Rajah 3 menjelaskan sorotan pencapaian usaha tersebut.

RAJAH 3. Sorotan Langkah Subsidi Bersasar Pascapandemik COVID-19



Sumber: Suruhanjaya Tenaga, Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup, Kementerian Peralihan Tenaga dan Transformasi Air dan Kementerian Kewangan Malaysia

1. Mekanisme Pelepasan Kos Tidak Berimbang

Kerajaan telah memperkenalkan mekanisme Pelepasan Kos Tidak Berimbang (ICPT) sejak 2014 sebagai sebahagian daripada rangka kerja Kawal Selia Berasaskan Insentif bagi melaksanakan pelarasan tarif elektrik setiap enam bulan selari dengan perubahan harga bahan api dan kos penjana. Mekanisme ini menggambarkan kos sebenar bekalan elektrik dalam menentukan kadar caj yang akan dikenakan kepada pengguna dan subsidi yang ditanggung Kerajaan. Walau bagaimanapun, Kerajaan terpaksa menampung kos surcaj ICPT dan menyediakan rebat bil elektrik melalui bantuan subsidi kepada semua pengguna kediaman dan bukan kediaman semasa pandemik.

Pada separuh pertama 2023, Kerajaan mula menyemak semula subsidi elektrik kepada pengguna bukan kediaman dengan mengenakan surcaj ICPT kepada semua pengguna kategori voltan sederhana dan tinggi yang terdiri daripada segmen industri dan komersial yang bukan perusahaan mikro, kecil dan sederhana (PMKS) pada kadar RM0.20 setiap kilowatt jam (kWj) di samping mengekalkan rebat bil elektrik kepada pengguna kediaman. Pelarasan berfasa diteruskan pada separuh kedua 2023 dengan mengenakan surcaj sebanyak RM0.10/kWj kepada pengguna kediaman dengan penggunaan elektrik melebihi 1,500 kWj iaitu pengguna kediaman dengan bil bulanan minimum sebanyak RM708. Pelarasan ini hanya memberikan kesan kepada 1% pengguna kediaman memandangkan rebat bil elektrik sebanyak RM0.02/kWj bagi pengguna kediaman di bawah 1,500 kWj masih dikekalkan. Sementara itu, kadar surcaj kepada pengguna industri dan komersial selain PMKS diturunkan daripada RM0.20/kWj kepada RM0.17/kWj.

Kerajaan meneruskan langkah penstrukturan subsidi elektrik pada separuh pertama 2024 dengan mengehendkan rebat bil elektrik kepada pengguna kediaman dengan penggunaan bulanan 600 kWj dan ke bawah. Surcaj ICPT kepada penggunaan bulanan melebihi 1,500 kWj dikekalkan manakala tiada surcaj ICPT dikenakan kepada penggunaan bulanan antara 600 kWj hingga 1,500 kWj. Pada separuh kedua 2024, hanya surcaj ICPT kepada pengguna bukan kediaman sahaja disemak semula. Pelarasan berfasa ini menunjukkan komitmen Kerajaan dalam memastikan harga tenaga yang lebih saksama di samping menggalakkan penggunaan tenaga yang lebih cekap dalam kalangan pengguna.

2. Barangan Makanan

Peningkatan kos makanan ayam pada awal 2022 telah menjejaskan bekalan ayam dalam pasaran. Sebagai langkah intervensi, Kerajaan telah memperkenalkan subsidi kepada penternak ayam di samping penetapan harga siling runcit secara berperingkat. Pada Februari 2022, harga siling runcit ayam standard ditetapkan pada RM8.90 sekilogram (kg) dengan subsidi ayam sebanyak RM0.60/kg. Pada masa yang sama, penternak ayam penelur turut diberikan subsidi sebanyak RM0.05 bagi sebiji telur ayam untuk mengimbangi kenaikan kos pengeluaran. Pada Julai 2022, harga siling runcit ayam standard dinaikkan kepada RM9.40/kg, diikuti dengan kenaikan subsidi ayam kepada RM0.80/kg pada September 2022. Subsidi untuk telur ayam juga dinaikkan kepada RM0.08 sebiji dan seterusnya kepada RM0.10 sebiji pada November 2022.

Mekanisme subsidi ini dikekalkan sehingga November 2023 sebelum Kerajaan memutuskan untuk memansuhkan subsidi dan kawalan harga ayam berikutan harga pasaran kembali stabil manakala subsidi telur ayam masih dikekalkan. Secara keseluruhan, Kerajaan telah membelanjakan sebanyak RM3.8 bilion bagi pelaksanaan subsidi ayam dan telur pada 2022

dan 2023. Pemansuhan subsidi dan kawalan ayam pada November 2023 menunjukkan bahawa Kerajaan fleksibel dalam menyusun semula perbelanjaan di samping menggalakkan penentuan harga berasaskan pasaran dan kecekapan pengeluaran seterusnya mendorong kepada bekalan ayam yang lebih stabil.

3. Pelarasan Tarif Air

Pengurusan perkhidmatan bekalan air dan penetapan tarif air di Semenanjung Malaysia serta Wilayah Persekutuan Labuan dikendalikan oleh pengurusan air negeri yang dilesenkan di bawah Suruhanjaya Perkhidmatan Air Negara (SPAN) sebagaimana diperuntukkan di bawah Akta Suruhanjaya Perkhidmatan Air Negara 2006 [Akta 655]. Tarif air tidak berubah sejak beberapa dekad dengan negeri seperti Pahang, Terengganu dan Perlis mengekalkan tarif air sejak lebih 25 tahun yang lepas. Perkara ini secara tidak langsung telah menjejaskan hasil pihak pengendali perkhidmatan dan pengurusan air negeri. Kekurangan hasil ini telah menyebabkan kekangan kepada pihak pengurusan air negeri dalam menyediakan perbelanjaan operasi dan modal bagi perkhidmatan bekalan air yang secara tidak langsung telah menjejaskan tahap perkhidmatan, kesinambungan bekalan serta kualiti air yang dibekalkan. Selain itu, kekangan perbelanjaan modal telah menyebabkan peningkatan kadar air tidak terhasil (NRW)¹ antara 25% hingga 64.5%, rizab air yang rendah serta kekerapan gangguan bekalan air.

Pada awal 2024, persetujuan telah dicapai antara semua kerajaan negeri terlibat supaya tarif air disemak semula. Majlis Air Negara telah memainkan peranan penting dalam menyelaraskan usaha antara kerajaan negeri bagi mencapai persetujuan bersama ini. Secara purata, pelarasan tarif air adalah sekitar 30% dengan negeri Pahang (77%), Pulau Pinang (75%) dan Perlis (50%) mencatat peningkatan tertinggi. Pelarasan tersebut penting bagi menampung perbelanjaan, merancang projek dan memulihkan kedudukan kewangan syarikat pengendali perkhidmatan air negeri seterusnya membantu meningkatkan tahap perkhidmatan dan kualiti bekalan air.

Beberapa syarikat pengendali perkhidmatan air negeri telah menyediakan bantuan khas dalam bentuk diskaun, rebat dan faedah lain sebagai sebahagian usaha bagi mengurangkan bebanan kenaikan tarif air. Bantuan tersebut termasuk penyediaan penggunaan air percuma sehingga 20 meter padu atau diskaun bil kepada pengguna yang layak terutamanya golongan rentan. Persetujuan bersama kerajaan negeri tersebut menandakan titik peralihan kepada model operasi yang lebih mampan dengan perkhidmatan air sewajarnya dibiayai melalui tarif.

4. Subsidi Diesel

Usaha penyasaran semula subsidi diteruskan pada Jun 2024 dengan menggantikan subsidi diesel pukal di Semenanjung Malaysia kepada pengapungan harga di pam. Keputusan untuk melaksanakan subsidi diesel bersasar adalah tepat pada masanya setelah mengambil kira persekitaran inflasi yang terkawal. Subsidi pukal sebelum ini telah menyebabkan ketidakcekapan, herotan pasaran dan pembaziran ketara akibat aktiviti penyeludupan memandangkan harga diesel di Malaysia pada ketika itu jauh lebih rendah berbanding negara jiran. Penyasaran subsidi ini dijangka akan memberikan penjimatan sekitar RM4 bilion kepada Kerajaan.

¹ NRW merujuk kepada bekalan air terawat yang tidak sampai kepada pengguna.

RAJAH 4. Program Budi MADANI

Sumber: Kementerian Kewangan Malaysia

Kerajaan telah memperkenalkan program Budi MADANI sebagai platform untuk subsidi diesel bersasar seperti dalam Rajah 4 bagi mengurangkan impak kenaikan harga runcit diesel di pam. Sebagai sebahagian daripada strategi untuk mengoptimumkan pengagihan subsidi, program ini menawarkan bantuan tunai sebanyak RM200 sebulan atau RM2,400 setahun kepada pemilik kenderaan diesel individu (Budi Individu) serta petani dan pekebun kecil komoditi (Budi Agri-Komoditi) yang layak bagi mengimbangi sebahagian penyasaran subsidi diesel. Selain itu, Kerajaan memperkenalkan Sistem Kawalan Diesel Bersubsidi 2.0 (Budi MySubsidi Diesel – SKDS 2.0) dengan pemberian kad flit kepada kenderaan pengangkutan barangan darat terpilih untuk terus menikmati diesel bersubsidi. Kaedah ini bagi memastikan penyedia perkhidmatan dapat menguruskan kos operasi seterusnya menstabilkan harga. Sehingga 3 Oktober 2024, seramai 170,000 individu diluluskan di bawah program Budi MADANI manakala hampir 105,000 syarikat telah menerima manfaat daripada SKDS 2.0.

Pelaksanaan subsidi diesel bersasar terbukti berkesan dalam mengurangkan ketirisan subsidi diesel pukal. Data awal menunjukkan penurunan ketara dari segi purata jualan harian diesel di Semenanjung Malaysia kepada sekitar 30% dengan penurunan ketara sebanyak 40% dicatatkan di kawasan utara sempadan Semenanjung Malaysia pada minggu pertama pelaksanaan. Keadaan ini membuktikan bahawa program penyasaran diesel ini merupakan usaha yang efektif dalam mengekang aktiviti penyeludupan.

5. Bantuan Tunai Langsung

Dalam usaha menyokong kumpulan rentan serta menangani ketidaksamaan sosioekonomi, Kerajaan menyediakan bantuan kewangan secara langsung kepada individu dan isi rumah seperti bantuan kebajikan untuk warga emas, kanak-kanak daripada keluarga berpendapatan rendah, orang kurang upaya, pesawah, nelayan dan komuniti Orang Asli. Kerajaan turut menyediakan bantuan tunai khas kepada isi rumah berpendapatan rendah iaitu STR yang bertujuan mengimbangi peningkatan kos sara hidup dan memudah cara peralihan daripada subsidi pukal kepada subsidi bersasar.

Peralihan kepada bantuan tunai bersasar selari dengan kajian oleh Bank Dunia yang menunjukkan keberkesanan kos bantuan tunai sosial adalah empat kali ganda berbanding pemberian subsidi dalam mengurangkan ketidaksamaan. Mulai 2023, STR (sebelum ini dikenali sebagai Bantuan Keluarga Malaysia) telah ditambah baik dengan penambahan kategori baharu iaitu isi rumah yang mempunyai lima anak dan ke atas serta peningkatan kadar bantuan kepada isi rumah terpilih. Kerajaan juga memperkenalkan Sumbangan Asas Rahmah (SARA) kepada penerima STR kategori miskin tegar dengan bantuan RM100 sebulan selama enam bulan untuk pembelian barangan makanan asas terpilih menggunakan MyKad. Implikasi kewangan bagi program tersebut direkodkan sebanyak RM8 bilion.

Peruntukan STR dan SARA pada 2024 ditingkatkan kepada RM10 bilion dan memanfaatkan hampir sembilan juta isi rumah termasuk warga emas tiada pasangan serta individu bujang. Secara purata, bantuan maksimum bagi isi rumah dinaikkan daripada RM3,100 kepada RM3,700 setahun manakala kadar minimum bagi individu bujang juga telah ditingkatkan daripada RM350 kepada RM500. Bantuan tunai ini disalurkan secara berfasa mengikut jadual yang ditetapkan. Program SARA juga telah ditambah baik dengan memanjangkan tempoh bantuan daripada enam bulan (RM600) kepada 12 bulan (sehingga RM1,200) dengan peluasan kepada penerima STR kategori miskin yang melibatkan tambahan penerima daripada 200,000 kepada 700,000. Kategori pembelian barang yang dibenarkan juga telah diperluas merangkumi produk kebersihan diri, ubatan dan barangan persekolahan di samping memperkenalkan mekanisme pembayaran tanpa tunai di kedai yang terlibat.

6. Subsidi Pertanian

Kerajaan juga telah melaksanakan beberapa langkah penambahbaikan bagi menyokong pendapatan petani dan menggalakkan pengeluaran pertanian. Sebagai contoh, Kerajaan telah menaikkan IPG kepada pekebun kecil getah daripada RM2.50/kg pada 2022 kepada RM2.70/kg pada 2023 seterusnya ditingkatkan lagi kepada RM3.00/kg pada 2024. Semakan ini bertujuan menggalakkan peningkatan pengeluaran, menstabilkan pendapatan pekebun kecil getah dan memastikan kemampanan industri. Kerajaan juga meneruskan Bantuan Musim Tengkujuh (BMT) sebanyak RM800 pada 2024 kepada setiap pekebun kecil getah yang memanfaatkan lebih 300,000 pekebun kecil bagi menampung pendapatan semasa musim produktiviti rendah.

Selain bantuan tunai, pesawah dan nelayan turut dibantu melalui skim penstabilan harga serta subsidi diesel yang bertujuan untuk menggalakkan peningkatan produktiviti. Kadar Skim Subsidi Harga Padi telah ditingkatkan kepada RM500/tan metrik pada 2024 berbanding RM360 pada 2023 dan kenaikan harga lantai daripada RM1,200 kepada RM1,300/tan metrik. Selain itu, kategori nelayan terpilih akan terus menikmati diesel bersubsidi pada harga RM1.65 seliter dan Insentif Pendaratan Ikan sehingga RM1,000 setiap bulan.

7. Program Bantuan Pendidikan

Kerajaan kekal komited dalam menyediakan perbelanjaan kepada sektor pendidikan selari dengan hasrat meningkatkan keupayaan modal insan dengan purata 21% daripada peruntukan tahunan Kerajaan dalam tempoh 2018 hingga 2024. Sebahagian daripada perbelanjaan ini diperuntukkan untuk pelbagai mekanisme bantuan termasuk biasiswa, pinjaman pendidikan

serta bantuan tunai mencerminkan pendekatan menyeluruh terhadap sektor pendidikan. Pendekatan ini bertujuan mengurangkan kekangan kewangan dan memastikan peluang yang adil dan saksama kepada semua pelajar.

Sebanyak RM788 juta telah diperuntukkan bagi program BAP pada 2024 dengan nilai bantuan ditingkatkan daripada RM100 kepada RM150 bagi setiap pelajar untuk membantu ibu bapa membiayai perbelanjaan sekolah. Kerajaan turut menyediakan peruntukan yang lebih tinggi sebanyak RM784 juta untuk menambah baik program Rancangan Makanan Tambahan (RMT) dengan meluaskan pilihan menu sihat serta meningkatkan kekerapan agihan susu. Selain itu, Kerajaan mengumumkan pemberian baucar buku bernilai RM100 pada Mei 2024 kepada pelajar Tahun 4 sekolah rendah hingga penuntut institusi pendidikan tinggi bagi menggalakkan budaya membaca dalam kalangan pelajar.

Kerajaan turut menyediakan pelbagai tajaan biasiswa di bawah agensi dan kementerian seperti Majlis Amanah Rakyat (MARA), Jabatan Perkhidmatan Awam (JPA) serta Kementerian Pendidikan dan Kementerian Pengajian Tinggi untuk membantu penuntut meneruskan pengajian pada peringkat pendidikan tinggi yang memanfaatkan hampir 150,000 pelajar pada 2024. Pada masa yang sama, hampir 200,000 pelajar sekolah menengah turut menerima Biasiswa Kecil Persekutuan dengan setiap pelajar menerima bantuan antara RM840 hingga RM1,210 setahun.

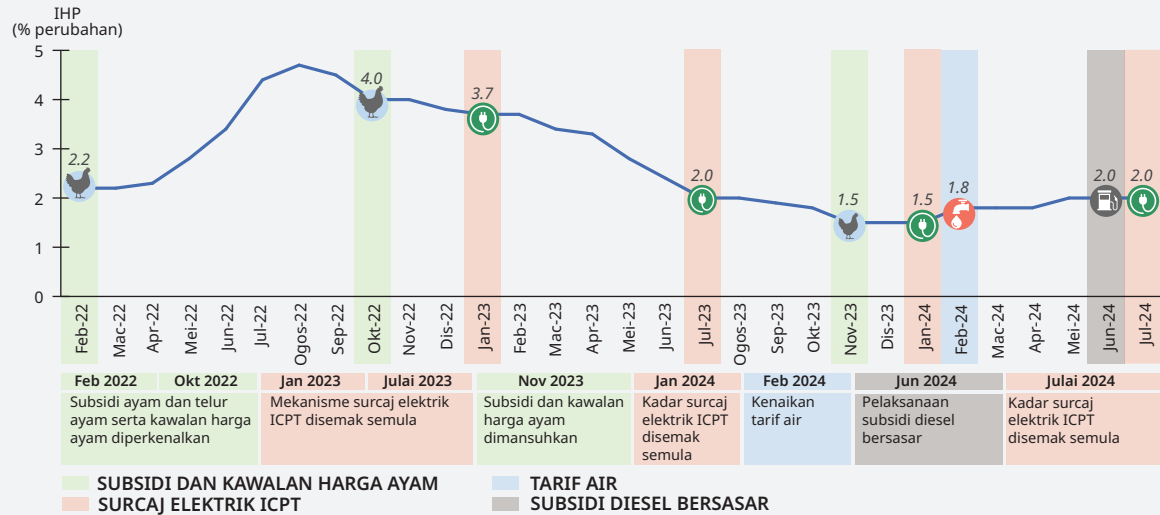
Program bantuan pendidikan yang komprehensif ini mencerminkan penyediaan peluang yang saksama kepada semua lapisan masyarakat untuk mendapatkan pendidikan yang berkualiti serta makanan yang berkhasiat. Program ini juga dapat menangani isu kekurangan zat makanan dan bantut dalam kalangan kanak-kanak.

Impak Penyasaran Semula dan Pengukuhan Subsidi kepada Inflasi

Peralihan daripada subsidi pukal kepada subsidi bersasar secara berfasa dengan memberi tumpuan kepada golongan yang memerlukan telah membantu mengurangkan tekanan inflasi kepada ekonomi. Rajah 5 menunjukkan kadar inflasi Malaysia dan program subsidi dari 2022 hingga 2024. Impak negatif susulan konflik Rusia-Ukraine terhadap ekonomi serta kenaikan harga makanan dan komoditi telah menyumbang kepada peningkatan kadar inflasi iaitu 4.7% pada Ogos 2022. Bagi menangani keadaan ini, Kerajaan telah meningkatkan subsidi ayam dan telur sebagai langkah mengurangkan kesan inflasi. Walaupun pelaksanaan ICPT secara berfasa dan penarikan subsidi dan kawalan harga ayam dilaksanakan pada 2023, kadar inflasi kekal sederhana seiring dengan kestabilan harga dunia. Kadar inflasi pada 2023 yang mencatat 2.5% adalah lebih rendah berbanding kadar inflasi global sebanyak 6.8%. Penyasaran subsidi diesel yang diperkenalkan pada Jun 2024 mempunyai kesan yang terkawal secara relatif terhadap inflasi dengan sebahagian besar disebabkan oleh subsidi untuk sektor perniagaan terpilih, bantuan tunai bersasar dan langkah yang lebih tegas dalam membendung pencatutan. Walau bagaimanapun, kesan penyasaran semula subsidi dijangka akan memberi kesan yang terhad kepada inflasi sehingga akhir tahun ini. Oleh yang demikian, inflasi keseluruhan dijangka kekal dalam unjuran rasmi iaitu antara 1.5% hingga 2.5%.

Pelaksanaan program bantuan tunai bersasar serta bantuan sosial yang lain seperti SARA, STR dan Budi MADANI telah mengurangkan impak penyasaran semula subsidi. Pertumbuhan stabil dalam penggunaan swasta yang dicatatkan dalam suku kedua 2024 menunjukkan perbelanjaan isi rumah kekal kukuh walaupun program penyasaran semula subsidi dilaksanakan.

RAJAH 5. Kadar Inflasi dan Pengukuhan Mekanisme Subsidi, 2022 – 2024



Sumber : Jabatan Perangkaan dan Kementerian Kewangan Malaysia

Melangkah ke Hadapan

Kerajaan akan terus meneliti dan menentukan perubahan dasar yang bersesuaian bagi penyasaran semula subsidi sebagai sebahagian daripada usaha berterusan untuk memperkukuh ekonomi dan memastikan kemampanan pengurusan fiskal. Walau bagaimanapun, penyasaran semula subsidi akan dilaksanakan secara berstruktur dan berfasa bagi mengurangkan kesan negatif yang mungkin berlaku ke atas sektor perniagaan dan rakyat. Walaupun langkah ini penting bagi melindungi golongan rentan melalui penyaluran semula sebahagian daripada penjimatan kepada program bantuan bersasar, Kerajaan juga perlu mengimbangi antara kemampanan fiskal jangka masa panjang dengan pengagihan sumber secara lebih efektif.

RAJAH 6. Keperluan Peralihan kepada Program Bantuan Sosial Bersasar



Sumber: Kementerian Kewangan Malaysia

Bagi memastikan kecekapan mekanisme penyasaran semula subsidi, Kerajaan mengutamakan penggunaan inisiatif data raya untuk meminimumkan ralat pemasukan dan penyisihan serta melindungi kesejahteraan rakyat. Pembangunan sistem Pangkalan Data Utama (PADU) penting dalam menghasilkan pangkalan data berpusat dan tepat yang menghubungkan program penyasaran subsidi dengan kumpulan sasaran. Di samping itu, data yang dikumpulkan melalui sistem PADU boleh dimanfaatkan dalam mengenal pasti tahap pembangunan sosioekonomi negara dan membantu membangunkan senario dalam perancangan program Kerajaan. Langkah ini dapat menambah baik pelaksanaan dasar dan meningkatkan kebajikan sosial golongan rentan serta rakyat secara keseluruhannya.

Kerajaan juga sedang menilai semula keberkesanan program subsidi sedia ada memandangkan kaedah ini sering dikaitkan dengan ketidakcekapan, ketirisan dan herotan pasaran. Di samping itu, kecekapan dan keberkesanan program subsidi seperti subsidi diesel kepada nelayan perlu ditambah baik supaya selari dengan produktiviti dan mengekang penyalahgunaan diesel bersubsidi. Selain itu, kaedah pemberian subsidi sedia ada secara pukal telah menambah beban fiskal serta memberikan kesan kepada kemampuan Kerajaan untuk menyediakan peruntukan bagi projek pembangunan atau infrastruktur yang lebih utama yang dapat memacu pertumbuhan jangka masa panjang.

Dari perspektif makro, Kerajaan perlu terus melaksanakan pembaharuan struktur bagi mengukuhkan tahap produktiviti dan pendapatan rakyat supaya polisi intervensi subsidi dapat dikurangkan. Pembaharuan ini melibatkan pelaburan terhadap modal insan dan pembangunan kapasiti melalui penambahbaikan dalam pembangunan pendidikan dan tenaga kerja bagi melahirkan lebih ramai bakat mahir dan berdaya tahan. Oleh yang demikian, Kerajaan telah mempergiat inisiatif peningkatan kemahiran melalui TVET dan keusahawanan bagi membolehkan rakyat terutamanya golongan berpendapatan rendah memperoleh pendapatan wajar seterusnya berupaya meningkatkan kuasa beli. Kerajaan juga sentiasa meneliti semula penetapan kadar gaji minimum untuk menggalakkan kadar upah yang sepadan bagi menyokong usaha membasmi kemiskinan dan pematuhan kepada amalan perburuhan tanpa menjejaskan pertumbuhan ekonomi dan guna tenaga.

Dari perspektif fiskal pula, pengukuhan asas hasil dan pelaksanaan sistem percukaian yang lebih progresif, meluas serta cekap akan membolehkan Kerajaan membiayai program dan projek awam yang bermanfaat untuk rakyat terutamanya golongan berpendapatan rendah melalui pengagihan semula hasil yang disumbangkan oleh golongan yang berpendapatan tinggi ke program bersesuaian. Strategi ini termasuk memperluas asas hasil, menyemak semula ketirisan insentif percukaian, menangani insiden pelarian dan pengelakan cukai melalui pendigitalan seperti e-Invois dan memudah cara proses pemfailan cukai. Dalam mewujudkan ruang dan keanjalan fiskal, perbelanjaan yang lebih efisien penting bagi membolehkan sumber disalurkan semula kepada program dan projek yang mempunyai impak yang lebih tinggi.

Kesimpulan

Cabaran daripada perubahan demografi dan ketidaktentuan ekonomi global memerlukan penelitian yang rapi semasa Kerajaan merancang dasar fiskal. Justeru, Kerajaan komited dalam mengharmonikan tanggungjawab fiskal dengan kesejahteraan sosial melalui usaha yang seimbang dalam mengekalkan kemampuan kedudukan fiskal di samping memastikan keberkesanan program subsidi, insentif dan bantuan. Dalam hal ini, semakan semula subsidi pukal sedia ada akan diteruskan untuk memanfaatkan golongan yang memerlukan terutamanya isi rumah berpendapatan rendah dan sederhana di samping menangani ketirisan kepada golongan kaya, bukan warganegara dan perniagaan. Selain itu, Kerajaan bermatlamat untuk menggalakkan pembangunan inklusif, meningkatkan daya saing, menambah baik pengurusan sumber dan memastikan pembangunan mampan untuk rakyat melalui dasar fiskal yang fleksibel dan responsif dalam landskap global dinamik.

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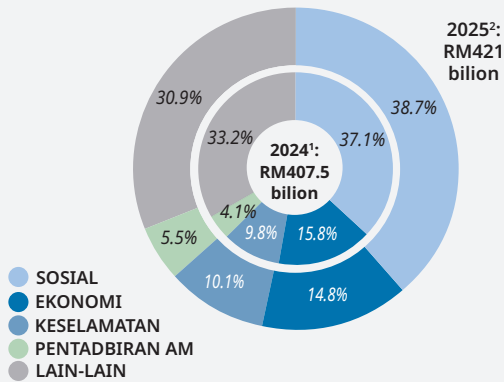
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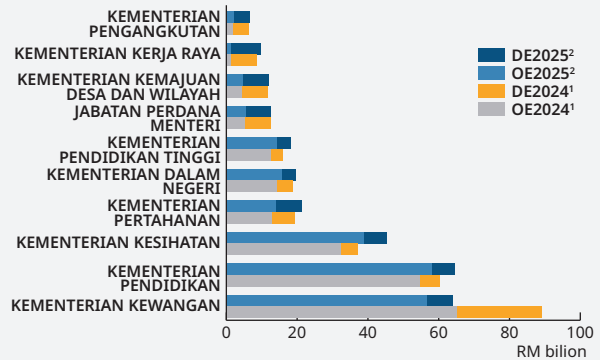
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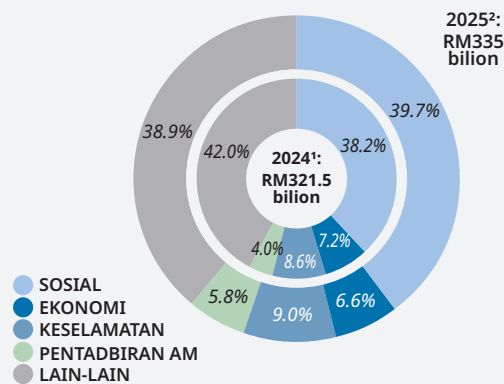
RAJAH 3.1. Jumlah Perbelanjaan mengikut Sektor



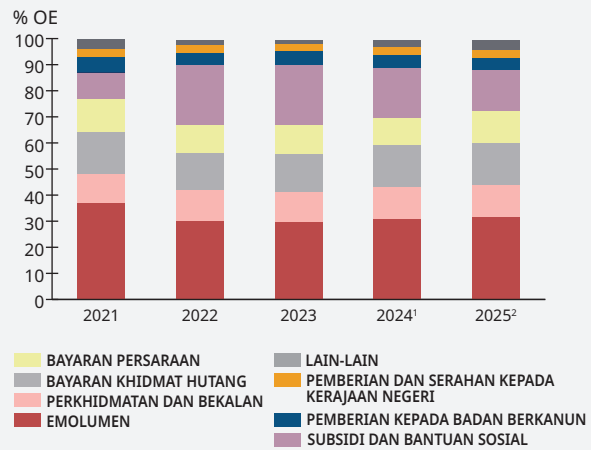
RAJAH 3.2. Jumlah Perbelanjaan mengikut Kementerian dan Agensi



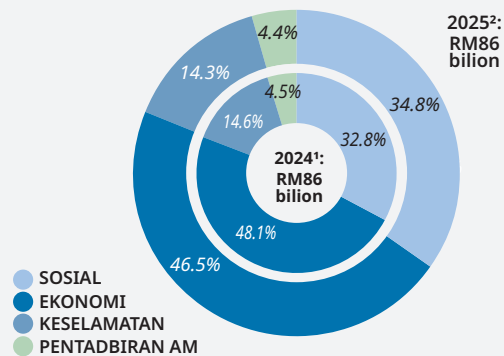
RAJAH 3.3. Perbelanjaan Mengurus mengikut Sektor



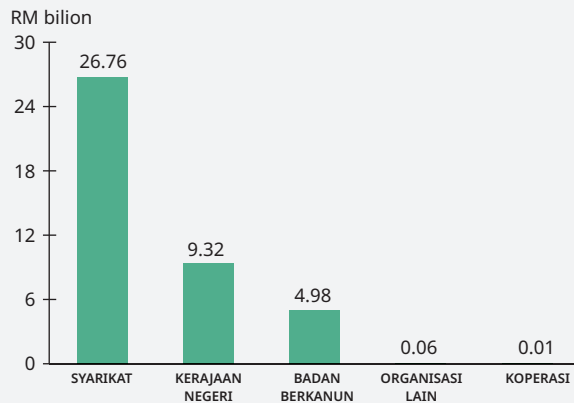
RAJAH 3.4. Perbelanjaan Mengurus mengikut Komponen



RAJAH 3.5. Perbelanjaan Pembangunan mengikut Sektor



RAJAH 3.6. Pinjaman Boleh Dituntut Persekutuan mengikut Penghutang³



¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

³ Jumlah terkumpul sehingga akhir 2023

Sumber: Kementerian Kewangan Malaysia

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SEKSYEN 4

Pengurusan Hutang

Perspektif Keseluruhan

Paras hutang global telah berkurang secara beransur-ansur kepada 93.2% daripada KDNK dunia pada 2023 selepas mencecah paras tertinggi menghampiri 100% pada 2020. Walau bagaimanapun, kebanyakan negara masih berhadapan dengan cabaran untuk mengurangkan paras hutang tinggi yang berlarutan pascapandemik. Pihak IMF mengunjurkan nisbah hutang global kekal tinggi dalam jangka masa sederhana dengan andaian dasar semasa negara tidak berubah, pertumbuhan ekonomi menyederhana dan pengurangan kadar dasar yang lebih perlahan. Keadaan ini akan meningkatkan pendedahan risiko hutang negara yang menggesa penggubal dasar untuk lebih berwaspada dengan persekitaran geopolitik dan kewangan global.

Pada peringkat domestik, pembiayaan sokongan fiskal menerusi hutang yang ketara semasa pandemik perlu dikurangkan secara beransur-ansur bagi memastikan kemampuan fiskal tanpa menjejaskan pertumbuhan ekonomi. Selain itu, terdapat keperluan segera untuk membina semula ruang fiskal di samping menyediakan sumber yang mencukupi agar negara kekal berdaya saing dan relevan dalam landskap ekonomi global serta melindungi kesejahteraan rakyat. Inisiatif tersebut berpaksikan kepada kerangka Ekonomi MADANI yang melakar haluan trajektori ekonomi negara dengan lebih jelas. Sehubungan itu, Kerajaan perlu mengimbangi antara tanggungjawab fiskal dengan kestabilan makroekonomi di samping memastikan kesaksamaan antara generasi dalam mendepani cabaran tersebut.

Sehubungan itu, dasar fiskal kekal menyokong pertumbuhan ekonomi di samping meneruskan konsolidasi fiskal secara berperingkat bagi mengurangkan beban hutang tidak melebihi 60% daripada KDNK dalam jangka masa sederhana seperti ditetapkan dalam Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]. Akta 850 memberikan mandat kepada Kerajaan untuk menggubal dasar hutang yang berkesan secara bertanggungjawab dan berhemat bagi memastikan kemampuan berhutang dan kemampuan hutang. Dalam hal ini, Jawatankuasa Risiko Fiskal, Hutang dan Liabiliti (JRFL) telah ditubuhkan pada Mac 2024 melalui peruntukan di bawah Akta 850 untuk menilai pendedahan risiko fiskal, hutang dan liabiliti lain kepada Kerajaan.

Pengurusan fiskal yang lebih kukuh telah mengembalikan semula minat pelabur dan menyumbang kepada sentimen pasaran yang lebih baik seperti yang ditunjukkan oleh prestasi ringgit dan pasaran ekuiti kebelakangan ini. Keadaan ini telah menyumbang kepada kestabilan kadar hasil pasaran dan membantu Kerajaan mencapai objektif pengurusan hutang dalam memenuhi keperluan pembiayaan pada kos paling rendah dengan tahap risiko yang munasabah. Strategi pinjaman akan terus mengutamakan terbitan domestik untuk meminimumkan risiko tukaran asing dan terbitan sekuriti jangka panjang yang lebih besar bagi mengurangkan risiko pembiayaan semula. Selain itu, Kerajaan terus meningkatkan ketelusan untuk memaparkan kredibiliti dan mengukuhkan keyakinan pelabur serta mematuhi peraturan hutang yang ditetapkan.

Pembiayaan

Program pinjaman Kerajaan Persekutuan memainkan peranan penting dalam menyokong dasar fiskal terutamanya untuk membiayai defisit dan membiayai semula hutang matang. Jumlah keseluruhan pinjaman kasar pada 2024 dianggar berkurang kepada RM206 bilion atau 10.6% daripada KDNK (2023: RM226.6 bilion; 12.4%) yang diperoleh sepenuhnya menerusi pasaran domestik. Daripada jumlah ini, sebanyak RM84.3 bilion diperuntukkan bagi pembiayaan defisit dan RM121.3 bilion untuk bayaran balik hutang yang akan matang. Bayaran balik hutang yang akan matang merangkumi Sekuriti Kerajaan Malaysia (MGS) sebanyak RM43.5 bilion, Terbitan Pelaburan Kerajaan Malaysia (MGII) RM44 bilion, Bil Perbendaharaan RM28 bilion, Sukuk Perumahan Kerajaan (SPK) RM5.5 bilion dan pinjaman luar pesisir RM0.3 bilion.

Pasaran domestik yang kukuh dan berkecairan tinggi membolehkan Kerajaan memperoleh keseluruhan pinjaman dan mengurus keperluan aliran tunai menerusi terbitan dalam denominasi ringgit. Jumlah terbitan MGS dianggarkan sebanyak RM90.5 bilion atau 43.9% daripada jumlah pinjaman kasar manakala MGII sebanyak RM92.5 bilion atau 44.9%. Sementara itu, terbitan Bil Perbendaharaan dijangka berkurang hampir separuh berbanding 2023 iaitu RM23 bilion atau 11.2% daripada jumlah pinjaman kasar.

Sehingga akhir Ogos 2024, sebanyak RM148 bilion atau 71.2% daripada jumlah pinjaman kasar diterbitkan melalui 26 terbitan MGS dan MGII berjumlah RM129 bilion serta 12 terbitan Bil Perbendaharaan sebanyak RM19 bilion. Terimaan pinjaman telah digunakan bagi bayaran balik hutang yang matang berjumlah RM82.1 bilion manakala baki RM65.9 bilion untuk membiayai defisit dan sebahagian hutang yang akan matang dalam tempoh terdekat.

JADUAL 4.1. *Pembiayaan Kerajaan Persekutuan, 2023 – 2024*

	RM JUTA		BAHAGIAN (%)	
	2023	2024 ²	2023	2024 ²
Pinjaman kasar	226,595	206,000	100.0	100.0
Dalam negeri	226,595	206,000	100.0	100.0
MGS	90,000	90,500	39.7	43.9
MGII	95,000	92,500	41.9	44.9
Bil Perbendaharaan	41,595	23,000	18.4	11.2
Luar pesisir	-	-	-	-
Pinjaman pasaran	-	-	-	-
Pinjaman projek	-	-	-	-
Bayaran balik	134,037	121,320	100.0	100.0
Dalam negeri	133,789	121,020	99.8	99.8
Luar pesisir	248	300	0.2	0.2
Pinjaman bersih	92,558	84,680	-	-
Dalam negeri	92,806	84,980	-	-
Luar pesisir	-248	-300	-	-
Perubahan aset¹	-1,166	-384	-	-
Jumlah pembiayaan defisit	91,392	84,296	-	-

¹ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

² Anggaran

Sumber: Kementerian Kewangan Malaysia

Operasi pinjaman dilaksanakan melalui Fully Automated System for Issuing/Tendering (FAST)¹. Pada 2024, 85.4% daripada pinjaman dijangka diperoleh melalui lelongan awam mengambil kira kapasiti pasaran domestik yang mencukupi, manakala baki menerusi tawaran persendirian terutamanya melibatkan terbitan jangka panjang. Di samping itu, Kerajaan telah melaksanakan pembelian semula dan penukaran kertas hutang (*switch auction*) sebagai sebahagian daripada strategi pengurusan hutang secara aktif dalam mengurus profil kematangan. Selain itu, sebanyak 33 daripada 37 terbitan bertempoh sederhana dan panjang akan dibuka semula melalui 14 kod stok kertas hutang sedia ada.

¹ Platform dalam talian untuk memudahkan terbitan utama bagi semua instrumen hutang dan pasaran wang yang ditadbir oleh Bank Negara Malaysia (BNM).

Langkah ini selaras dengan strategi mengurangkan bilangan kertas hutang terkumpul serta meningkatkan kecairan terbitan penanda aras.

Bagi mengawal risiko pembiayaan semula, terbitan kertas hutang jangka pendek (kurang dari setahun) dijangka berkurang kepada 11.2% daripada jumlah pinjaman kasar pada 2024 berbanding 18.4% pada 2023. Sementara itu, komposisi instrumen jangka sederhana (3- hingga 7-tahun) dianggarkan meningkat kepada 37.9% dan jangka panjang (10-tahun ke atas) kepada 50.9% (2023: 37.3%; 44.3%) terutamanya disebabkan oleh spread kadar pinjaman antara tempoh matang yang semakin mengecil. Justeru, tempoh matang purata berwajaran bagi terbitan keseluruhan 2024 diunjurkan pada 11.4 tahun (2023: 10.3 tahun) sejajar dengan strategi pengurusan hutang untuk mengimbangi kos pembiayaan dan membangunkan profil kematangan yang terurus.

Berdasarkan laporan Bank Dunia, persekitaran kewangan global secara amnya bertambah baik sejak 2023 digambarkan melalui pengurangan premium ke atas risiko meskipun kadar faedah global kekal tinggi. Dalam tempoh lapan bulan pertama 2024, Rizab Persekutuan AS (Fed) mengekalkan Federal Funds Rate (FFR) pada paras tertinggi dalam dua dekad iaitu antara 5.25% hingga 5.50% bagi mengekang peningkatan inflasi. Jangkaan pasaran terhadap pengurangan kadar sehingga akhir 2024 telah mempengaruhi trajektori penurunan kadar hasil bon tempatan apabila pelabur asing menyesuaikan pemilihan pasaran dan portfolio. Sehubungan itu, pelaburan oleh bukan pemastautin dalam instrumen Kerajaan Persekutuan bagi lapan bulan pertama mencatat aliran masuk bersih sebanyak RM16.3 bilion yang mencerminkan sentimen pelabur dan prospek ekonomi yang positif. Momentum ini dijangka berterusan memandangkan Fed telah menurunkan

FFR sebanyak 50 mata asas (bps) kepada lingkungan 4.75% hingga 5.00% pada September 2024.

Jawatankuasa Dasar Monetari mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00% sejak kenaikan terakhir pada Mei 2023 seiring dengan penilaian inflasi dan prospek pertumbuhan domestik. Dalam tempoh lapan bulan pertama 2024, kadar hasil penanda aras MGS untuk tempoh matang 3- hingga 7-tahun telah berkurang antara 1 hingga 14 bps manakala kadar hasil 10-tahun meningkat sebanyak 2 bps. Kadar hasil penanda aras bagi MGII dengan tempoh matang 3- hingga 7-tahun juga berkurang antara 7 hingga 17 bps manakala kadar hasil 10-tahun meningkat sebanyak 1 mata asas. Oleh itu, kos pinjaman purata berwajaran Kerajaan untuk lapan bulan pertama berkurang kepada 3.896% berbanding 4.047% bagi tempoh sama pada 2023. Pengurangan ini disokong oleh persekitaran kadar faedah rendah dan spread yang semakin mengecil merentasi tempoh matang mencerminkan keluk kadar hasil yang mendatar secara relatif.

Kerajaan menerima bidaan menerusi lelongan awam berjumlah RM269.6 bilion bagi tempoh Januari hingga Ogos 2024 untuk terbitan jangka sederhana dan panjang yang lebih tinggi berbanding nilai tawaran sebanyak RM107 bilion. Bidaan ini menyumbang terhadap purata nisbah bidaan kepada terbitan (BTC) yang menggalakkan iaitu 2.52 kali (2023: 2.16 kali) didorong oleh permintaan kukuh daripada pelabur dalam pasaran domestik yang berkecairan tinggi. Selain itu, terbitan jangka panjang mencatat nisbah BTC lebih tinggi iaitu 2.62 kali berbanding 2.42 kali bagi kertas hutang jangka sederhana. Secara keseluruhan, permintaan yang teguh ini disokong oleh penyertaan pelabur institusi yang besar serta aliran masuk berterusan pelabur asing.

Malaysia terus menerajui pembangunan pasaran kewangan Islam dengan bahagian sebanyak 33.2% daripada jumlah sukuk global terkumpul sehingga Julai 2024. Kerajaan kekal aktif dalam menyokong penerbitan instrumen patuh Syariah yang memaparkan komitmen Malaysia terhadap pembangunan kewangan Islam. Komitmen ini ditunjukkan melalui terbitan domestik patuh Syariah pada 2024 yang dianggarkan mencapai 53.6% daripada jumlah pinjaman kasar. Selain itu, permintaan kukuh terhadap MGII menunjukkan nisbah BTC yang jauh lebih tinggi sebanyak 2.93 kali berbanding 2.14 kali bagi MGS. Nisbah bidaan yang lebih tinggi ini menunjukkan penerimaan yang menggalakkan terhadap instrumen tersebut disokong oleh ekosistem kewangan Islam yang kondusif. Sementara itu, penyenaian MGII dalam indeks global seperti Bloomberg Global Aggregate Index, J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) dan Markit iBoxx Asian Local Bond Index (ALBI) telah menyerlahkan kewujudan dan memudahkan pengesanan terbitan MGII dalam kalangan kumpulan pelabur yang lebih luas.

Hutang Kerajaan Persekutuan

Kerajaan Persekutuan meneruskan komitmen bagi mencapai paras hutang berhemat selaras dengan objektif fiskal di bawah Akta 850. Akta yang telah berkuat kuasa pada 1 Januari 2024 menetapkan nisbah keseluruhan hutang kepada KDNK yang meliputi pinjaman dalam negeri dan luar pesisir tidak melebihi 60% dalam tempoh jangka masa sederhana. Selain itu, penguatkuasaan Akta 850 tidak melangkaui atau membatalkan perundangan berkaitan hutang sedia ada. Pada masa yang sama, had statutori hutang mengikut instrumen di bawah Akta Pinjaman (Tempatan) 1959 [Akta 637], Akta Pendanaan Kerajaan 1983 [Akta 275], Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188] dan Akta Pinjaman Luar Negeri 1963 [Akta 403] kekal berkuat kuasa.

Keseluruhan hutang Kerajaan Persekutuan adalah berjumlah RM1,227.5 bilion atau 63.1% daripada KDNK pada akhir Jun 2024. Jumlah hutang terkumpul bagi setiap instrumen adalah

JADUAL 4.2. *Perundangan Hutang*

AKTA	HAD STATUTORI	AKHIR JUN 2024
Akta Pinjaman (Tempatan) 1959 [Akta 637]¹ Akta Pendanaan Kerajaan 1983 [Akta 275]²	Jumlah MGS, MGII dan MITB tidak melebihi 65% daripada KDNK	61.2% daripada KDNK
Akta Pinjaman Luar Negeri 1963 [Akta 403]	Pinjaman luar pesisir tidak melebihi RM35 bilion	RM29.3 bilion
Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188]	MTB tidak melebihi RM10 bilion	RM6 bilion
Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]	Keseluruhan hutang tidak melebihi 60% daripada KDNK dalam tempoh jangka masa sederhana ³	63.1% daripada KDNK

¹ MGS diterbitkan di bawah Akta 637

² MGII dan MITB diterbitkan di bawah Akta 275

³ Jangka masa sederhana merujuk kepada tempoh antara tiga hingga lima tahun daripada tarikh kuat kuasa Akta 850

Sumber: Kementerian Kewangan Malaysia

JADUAL 4.3. *Hutang Kerajaan Persekutuan mengikut Instrumen, 2023 – 2024*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2023	2024 ¹	2023	2024 ¹	2023	2024 ¹
Hutang dalam negeri	1,142,658	1,198,158	97.5	97.6	62.7	61.6
MGS	589,858	613,358	50.3	50.0	32.4	31.5
MGII	527,300	564,300	45.0	46.0	28.9	29.0
SPK	5,500	-	0.5	-	0.3	-
Bil Perbendaharaan	20,000	20,500	1.7	1.6	1.1	1.1
Pinjaman luar pesisir	29,851	29,330	2.5	2.4	1.6	1.5
Pinjaman pasaran	26,224	26,157	2.2	2.1	1.4	1.3
Pinjaman projek	3,627	3,173	0.3	0.3	0.2	0.2
Jumlah	1,172,509	1,227,488	100.0	100.0	64.3	63.1
<i>Item memorandum:</i> Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	257,389	258,371	22.5	21.6	14.1	13.3

¹ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia

tidak melebihi had statutori yang ditetapkan di bawah perundangan berkaitan hutang. Hutang terkumpul MGS, MGII dan Bil Perbendaharaan Islam Malaysia (MITB) mencatat 61.2% daripada KDNK iaitu di bawah had statutori 65%. Bil Perbendaharaan Malaysia (MTB) dan pinjaman luar pesisir juga masih di bawah had RM10 bilion dan RM35 bilion dengan jumlah hutang sebanyak RM6 bilion dan RM29.3 bilion.

Sebahagian besar hutang Kerajaan Persekutuan adalah dalam denominasi ringgit yang merangkumi 97.6% daripada jumlah hutang manakala baki 2.4% dalam mata wang asing. Kebergantungan yang rendah kepada terbitan hutang dalam mata wang asing meminimumkan pendedahan Kerajaan kepada risiko tukaran asing. Komposisi instrumen patuh Syariah mencakupi MITB, MGII dan sukuk global mencatat 48.8% daripada jumlah hutang atau RM599.1 bilion (akhir 2023: 48.4%; RM567 bilion). Daripada jumlah ini, 96.6% atau RM578.8 bilion (akhir 2023: 96.5%; RM547.3 bilion) merupakan MITB dan MGII manakala baki merupakan sukuk global dalam

denominasi dolar AS dengan nilai RM20.3 bilion. Penerbitan instrumen patuh Syariah yang berterusan memperkukuh kedudukan Malaysia sebagai peneraju kewangan Islam global.

Jumlah hutang terkumpul merangkumi tempoh matang dan jenis instrumen yang berbeza. Bil Perbendaharaan yang berjangka pendek dengan tempoh matang 3-, 6-, 9- dan 12-bulan berjumlah RM20.5 bilion manakala MGS dan MGII merupakan instrumen jangka masa sederhana dan panjang antara 3- hingga 30-tahun telah mencatat RM613.4 bilion dan RM564.3 bilion. Pinjaman luar pesisir pula mencatat sebanyak RM29.3 bilion terdiri daripada pinjaman pasaran RM26.1 bilion dan pinjaman projek RM3.2 bilion dengan tempoh matang antara 10- hingga 30-tahun. Pinjaman pasaran termasuk sukuk global dan bon Samurai manakala pinjaman projek dilaksanakan melalui perjanjian bilateral dan multilateral. Sebanyak 69.2% daripada jumlah pinjaman luar pesisir adalah dalam denominasi dolar AS diikuti oleh yen (30.6%) dan mata wang lain (0.2%).

JADUAL 4.4. *Hutang Kerajaan Persekutuan mengikut Pemegang, 2023 – 2024*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2023	2024 ³	2023	2024 ³	2023	2024 ³
Pemastautin	889,974	944,625	75.9	77.0	48.8	48.6
Kumpulan Wang Simpanan Pekerja	312,780	324,418	26.7	26.4	17.1	16.7
Kumpulan Wang Persaraan (Diperbadankan)	33,890	33,881	2.9	2.8	1.9	1.7
Syarikat insurans	59,714	64,012	5.1	5.2	3.3	3.3
Bank Negara Malaysia	54,511	64,048	4.6	5.2	3.0	3.3
Institusi perbankan	359,445	361,008	30.6	29.5	19.7	18.5
Institusi kewangan pembangunan	10,126	28,667	0.9	2.3	0.5	1.5
Lain-lain ¹	59,508	68,591	5.1	5.6	3.3	3.6
Bukan pemastautin	282,535	282,863	24.1	23.0	15.5	14.5
Pengurusan aset	94,757	91,569	8.1	7.4	5.2	4.7
Bank pusat/kerajaan	70,730	74,417	6.0	6.1	3.9	3.8
Institusi perbankan	55,271	56,569	4.7	4.6	3.0	2.9
Dana persaraan	47,317	47,080	4.1	3.8	2.6	2.4
Syarikat insurans	8,536	8,493	0.7	0.7	0.5	0.5
Lain-lain ²	5,924	4,735	0.5	0.4	0.3	0.2
Jumlah	1,172,509	1,227,488	100.0	100.0	64.3	63.1

¹ Termasuk institusi kewangan bukan bank, badan berkanun, syarikat penamaan dan amanah, syarikat kerjasama, sekuriti yang disimpan oleh pelabur institusi dalam bank pusat dan butiran yang tidak dapat diklasifikasikan

² Termasuk individu, syarikat bukan kewangan, institusi bilateral dan multilateral serta sektor yang tidak dapat dikenal pasti

³ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

Pemegang hutang Kerajaan Persekutuan terdiri daripada pelabur pemastautin dan bukan pemastautin. Pada akhir Jun 2024, pemegangan pemastautin mencatat RM944.6 bilion iaitu 77% daripada jumlah hutang. Institusi perbankan memegang komposisi terbesar sebanyak 29.5% diikuti oleh Kumpulan Wang Simpanan Pekerja (26.4%) dan Bank Negara Malaysia (BNM) (5.2%). Di samping itu, syarikat insurans memegang sebanyak 5.2% diikuti oleh Kumpulan Wang Persaraan (Diperbadankan) (2.8%), institusi kewangan pembangunan (2.3%) dan pemastautin lain (5.6%). Pemegangan pelabur institusi jangka panjang yang lebih tinggi selaras dengan peningkatan terbitan kertas hutang jangka sederhana dan panjang. Keadaan ini mencerminkan strategi Kerajaan yang efektif dalam menguruskan profil kematangan hutang.

Pemegangan bukan pemastautin dalam hutang Kerajaan Persekutuan secara amnya stabil pada RM282.9 bilion atau 23% daripada jumlah hutang dengan RM258.4 bilion sekuriti dalam denominasi ringgit meskipun kadar dasar global menyederhana. Syarikat pengurusan aset kekal sebagai pemegang bukan pemastautin terbesar dengan pegangan sebanyak 7.4% diikuti oleh bank pusat/kerajaan (6.1%) serta institusi perbankan (4.6%). Pelabur institusi jangka panjang seperti dana persaraan dan syarikat insurans memegang sebanyak 3.8% dan 0.7% daripada jumlah hutang.

Bayaran khidmat hutang (DSC) Kerajaan Persekutuan pada 2024 dianggarkan sebanyak RM50.8 bilion atau 15.8% daripada hasil (2023: RM46.3 bilion; 14.7%). Peruntukan DSC yang lebih besar disebabkan oleh defisit belanjawan

yang berterusan walaupun dengan trend penurunan. Perbelanjaan DSC diperuntukkan terutamanya bagi bayaran faedah dan keuntungan instrumen domestik sebanyak RM50 bilion manakala RM0.8 bilion untuk pinjaman luar pesisir. Kos pinjaman purata berwajaran bagi keseluruhan hutang dalam negeri pada akhir Jun 2024 adalah pada kadar 4.119% (akhir 2023: 4.124%). Selain itu, ciri sekuriti hutang Kerajaan berkadar faedah tetap mengurangkan pendedahan kepada risiko turun naik kadar faedah sepanjang tempoh matang.

Strategi pinjaman antaranya bermatlamat untuk mengurus risiko pembiayaan semula secara berkesan dengan mengekalkan profil kematangan yang seimbang. Pada akhir Jun 2024, komposisi hutang terkumpul dengan baki tempoh matang lebih lima tahun telah meningkat kepada 61.7% (akhir 2023: 58.3%). Sementara itu, komposisi sekuriti dengan baki tempoh matang lima tahun dan ke bawah

berkurang kepada 38.3% (akhir 2023: 41.7%). Sehubungan itu, tempoh matang purata berwajaran bagi sekuriti hutang terkumpul dianggarkan meningkat kepada 9.3 tahun pada akhir 2024 (2023: 9 tahun).

Hutang Luar Malaysia

Hutang luar Malaysia² meningkat sebanyak 6.9% kepada RM1,328.2 bilion atau 68.2% daripada KDNK pada akhir Jun 2024 (akhir 2023: 8.5%; RM1,242.6 bilion; 68.2%) didorong oleh peningkatan pinjaman luar pesisir sektor korporat dan deposit bukan pemastautin. Pinjaman luar pesisir yang merupakan komponen terbesar hutang luar meningkat kepada RM711.9 bilion terutamanya untuk pengurusan mudah tunai dan kunci kira-kira. Selain itu, pemegangan bukan pemastautin dalam sekuriti hutang berdenominasi ringgit meningkat sedikit kepada RM269.7 bilion. Hutang luar lain

JADUAL 4.5. Hutang Luar, 2023 – 2024

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2023	2024 ³	2023	2024 ³	2023	2024 ³
Pinjaman luar pesisir	666,531	711,925	53.6	53.6	36.6	36.6
Hutang jangka sederhana dan panjang	412,798	450,747	33.2	33.9	22.7	23.2
Sektor awam	145,962	150,180	11.7	11.3	8.0	7.8
Kerajaan Persekutuan	25,147	24,492	2.0	1.8	1.4	1.3
Syarikat awam	120,815	125,688	9.7	9.5	6.6	6.5
Sektor swasta	266,836	300,567	21.5	22.6	14.7	15.4
Hutang jangka pendek	253,733	261,178	20.4	19.7	13.9	13.4
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin	269,500	269,659	21.7	20.3	14.8	13.8
Hutang jangka sederhana dan panjang	264,687	267,016	21.3	20.1	14.5	13.7
Kerajaan Persekutuan	252,550	254,523	20.3	19.2	13.8	13.1
Lain-lain ¹	12,137	12,493	1.0	0.9	0.7	0.6
Hutang jangka pendek	4,813	2,644	0.4	0.2	0.3	0.1
Deposit bukan pemastautin	137,505	146,294	11.1	11.0	7.5	7.5
Lain-lain²	169,019	200,317	13.6	15.1	9.3	10.3
Jumlah	1,242,555	1,328,196	100.0	100.0	68.2	68.2

¹ Termasuk sektor swasta dan syarikat awam

² Termasuk kredit perdagangan, peruntukan Hak Pengeluaran Khas IMF dan lain-lain

³ Akhir Jun 2024

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran
Sumber: Bank Negara Malaysia

² Hutang luar terdiri daripada pinjaman luar pesisir sektor awam dan swasta, pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin, deposit bukan pemastautin serta lain-lain hutang luar.

turut meningkat kepada RM200.3 bilion berikutan kredit perdagangan yang lebih tinggi terutamanya untuk tujuan import. Secara keseluruhan, hutang luar kekal terkawal mengambil kira profil kematangan dan mata wang yang terurus serta keperluan kehematan oleh BNM. Sebanyak 57.5% daripada jumlah hutang luar merupakan hutang yang akan matang dalam jangka masa sederhana dan panjang yang menunjukkan risiko pembiayaan semula diurus dengan baik. Dari aspek komposisi mata wang, satu pertiga daripada hutang luar adalah dalam denominasi ringgit manakala baki dalam mata wang asing.

Hutang Sektor Awam

Pada akhir Jun 2024, hutang sektor awam meningkat sebanyak 3.8% kepada RM1,638.1 bilion atau 84.2% daripada KDNK (akhir 2023: 6.6%; RM1,577.7 bilion; 86.5%) disumbangkan oleh peningkatan hutang

Kerajaan Persekutuan yang merangkumi 74.9% daripada jumlah hutang sektor awam. Di samping itu, hutang badan berkanun dijamin Kerajaan meningkat kepada RM102.5 bilion berikutan terbitan sekuriti hutang oleh Lembaga Pembiayaan Perumahan Sektor Awam dan Perbadanan Tabung Pendidikan Tinggi Nasional untuk tujuan pengeluaran pinjaman perumahan dan pendidikan. Selain itu, hutang bersih bagi syarikat awam bukan kewangan (SABK) meningkat sedikit kepada RM308.1 bilion terutamanya berikutan aktiviti pembiayaan oleh Malaysia Rail Link Sdn Bhd. Walau bagaimanapun, kenaikan ini sebahagiannya diimbangi oleh bayaran balik prinsipal hutang SABK yang matang termasuk Khazanah Nasional Berhad dan Tenaga Nasional Berhad. Secara keseluruhan, pendedahan hutang sektor awam kepada risiko tukaran asing adalah rendah memandangkan 90.7% daripada jumlah hutang merupakan dalam denominasi ringgit.

JADUAL 4.6. *Hutang Sektor Awam, 2023 – 2024*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARI PADA KDNK (%)	
	2023	2024 ¹	2023	2024 ¹	2023	2024 ¹
Kerajaan Persekutuan	1,172,509	1,227,488	74.3	74.9	64.3	63.1
Dalam negeri	1,142,658	1,198,158	72.4	73.1	62.7	61.6
Luar pesisir	29,851	29,330	1.9	1.8	1.6	1.5
Badan berkanun	99,058	102,528	6.3	6.3	5.4	5.3
Dalam negeri	99,058	102,528	6.3	6.3	5.4	5.3
<i>antaranya:</i> Dijamin	99,058	102,528	6.3	6.3	5.4	5.3
Luar pesisir	-	-	-	-	-	-
Syarikat awam bukan kewangan	306,133	308,106	19.4	18.8	16.8	15.8
Dalam negeri	188,926	184,944	12.0	11.3	10.4	9.5
<i>antaranya:</i> Dijamin	188,926	184,944	12.0	11.3	10.4	9.5
Luar pesisir	117,207	123,162	7.4	7.5	6.4	6.3
<i>antaranya:</i> Dijamin	35,630	39,323	2.3	2.4	2.0	2.0
Jumlah	1,577,700	1,638,122	100.0	100.0	86.5	84.2

¹ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia

Tinjauan 2025

Strategi pembiayaan dan pengurusan hutang Malaysia yang kukuh telah mengurangkan potensi risiko dan membolehkan pelaburan berterusan dalam pembangunan negara meskipun persekitaran global yang mencabar. Ketika ini, inisiatif dan strategi yang dilaksanakan mula berhasil melalui trend penurunan pinjaman baharu dan pertumbuhan hutang seterusnya akan ditambah baik di bawah seliaan JRFL. Di samping itu, pinjaman kasar Kerajaan Persekutuan pascapandemik dijangka terus berkurang dari 13.6% daripada KDNK pada 2021 kepada sekitar 10% pada 2025. Strategi pinjaman Kerajaan akan terus mengutamakan sumber daripada pasaran domestik dengan memanfaatkan kecairan dalam pasaran modal bagi mengurangkan pendedahan kepada risiko tukaran asing. Walau bagaimanapun, keperluan bagi pinjaman luar pesisir akan dinilai berdasarkan beberapa pertimbangan termasuk persekitaran pasaran kewangan global dan penerokaan struktur sukuk yang inovatif.

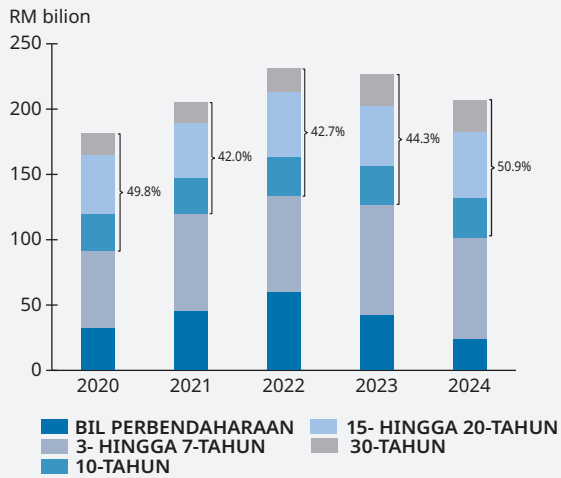
Kadar pertumbuhan hutang Kerajaan Persekutuan terus menunjukkan trend penurunan iaitu daripada 8.6% pada 2023 kepada hampir 7.5% pada 2024 dan kepada sekitar 6% pada 2025. Selain itu, nisbah hutang kepada KDNK diunjur kekal sekitar 64% pada akhir 2024 dan 2025. Melangkah ke hadapan, tumpuan perlu diberikan kepada usaha merancang pelaburan swasta bagi tujuan meningkatkan kapasiti dan produktiviti ekonomi seterusnya memacu pertumbuhan

negara. Pada masa yang sama, Kerajaan komited dalam mengutamakan pembaharuan fiskal melalui penjana hasil yang mampan dan mengoptimalkan perbelanjaan bagi mencapai paras hutang yang berhemat seperti termaktub di bawah Akta 850.

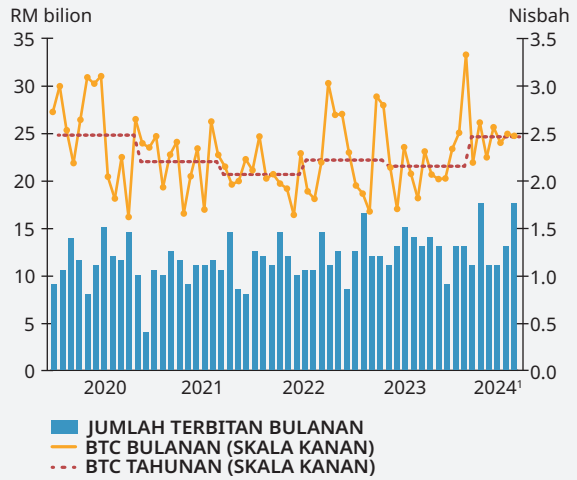
Kesimpulan

Dasar fiskal yang kukuh dan mampan penting dalam usaha Malaysia ke arah mencapai agenda pembangunan nasional dan melindungi kesejahteraan rakyat. Penambahbaikan tata kelola fiskal terutamanya melalui penetapan sasaran hutang jangka masa sederhana di bawah Akta 850 memerlukan pengukuhan disiplin fiskal dan kesegeraan pelaksanaan inisiatif pembaharuan. Pengurusan hutang dan strategi pinjaman yang efektif telah dilaksana bagi memastikan keupayaan Kerajaan memenuhi keperluan pembiayaan dan mengurangkan pendedahan risiko hutang. Sehingga kini, Kerajaan berupaya mendapatkan pembiayaan dengan kos keseluruhan yang lebih rendah di samping memanjangkan profil kematangan hutang. Permintaan terhadap kertas hutang Kerajaan kekal kukuh menunjukkan operasi pasaran yang lancar dan komunikasi yang jelas kepada peserta pasaran meskipun terdapat perubahan dalam strategi pinjaman. Secara keseluruhan, Kerajaan akan terus menambah baik pengurusan hutang dan menjadikan amalan terbaik antarabangsa sebagai penanda aras demi mencapai kemampanan hutang dalam jangka masa sederhana dan panjang.

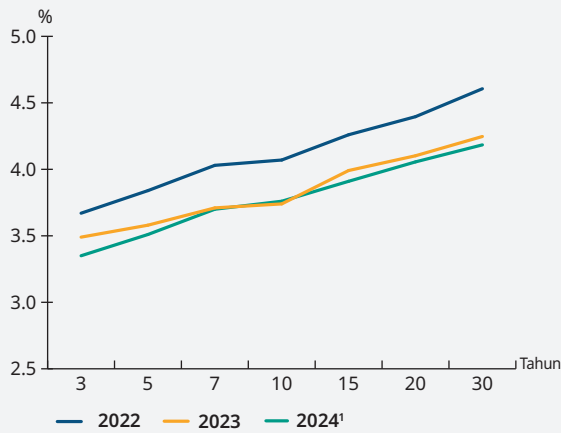
RAJAH 4.1. Terbitan mengikut Tempoh Matang



RAJAH 4.2. Nisbah BTC Terbitan MGS dan MGII



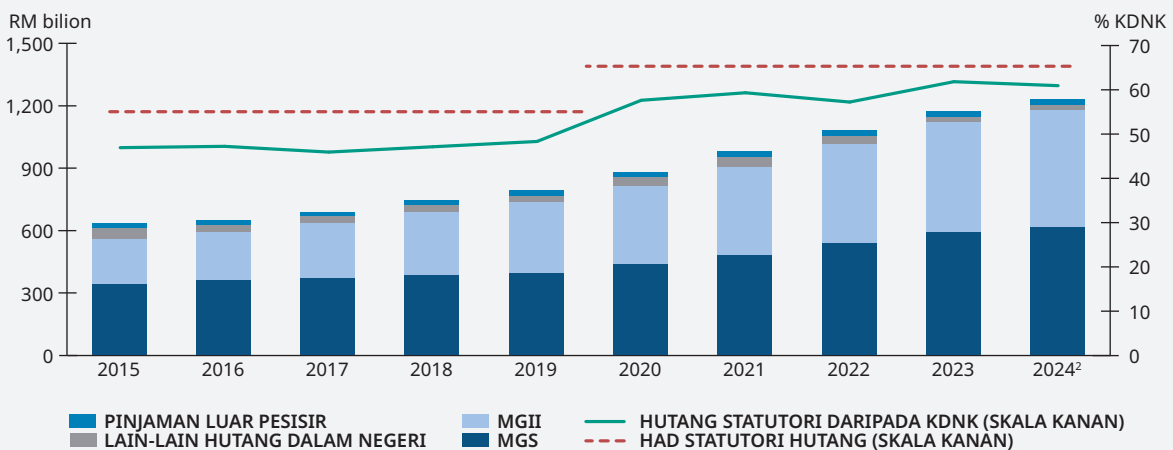
RAJAH 4.3. Keluk Kadar Hasil Penanda Aras MGS



RAJAH 4.4. Kadar Hasil Indikatif MGS



RAJAH 4.5. Komposisi Hutang Kerajaan Persekutuan

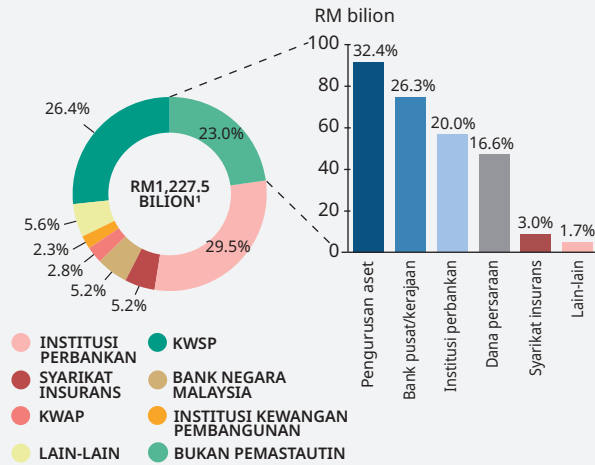


¹ Akhir Ogos 2024

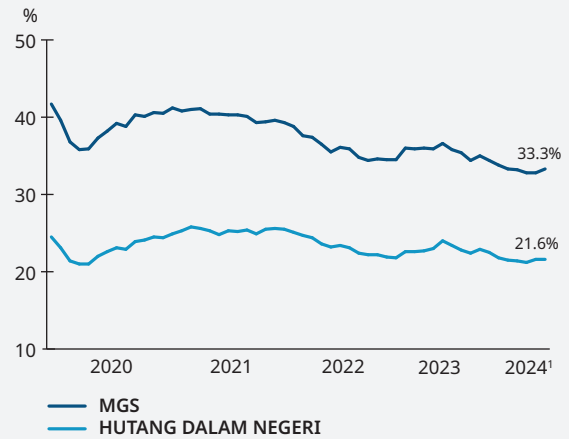
² Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia, Bank Negara Malaysia dan Bloomberg

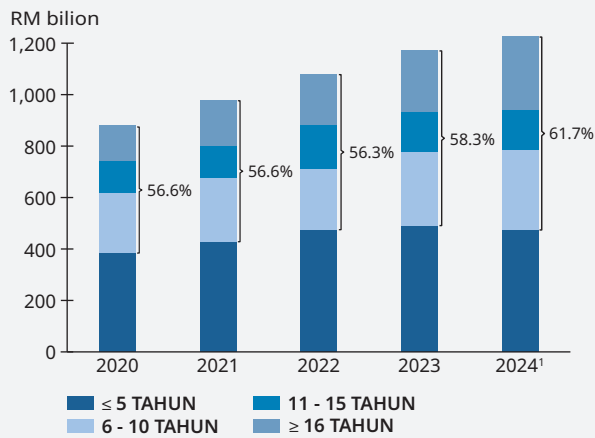
RAJAH 4.6. Hutang Kerajaan Persekutuan mengikut Pemegang



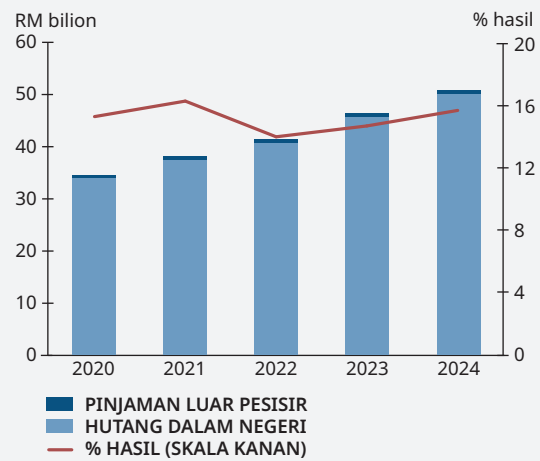
RAJAH 4.7. Pemegangan Hutang dalam Denominasi Ringgit oleh Bukan Pemastautin



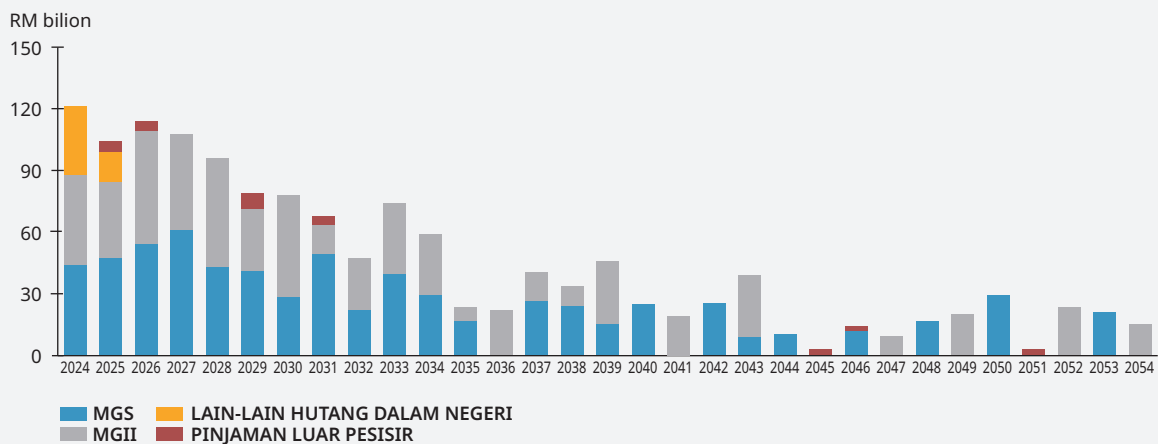
RAJAH 4.8. Hutang Kerajaan Persekutuan mengikut Baki Tempoh Matang



RAJAH 4.9. Bayaran Khidmat Hutang



RAJAH 4.10. Profil Kematangan Hutang



¹ Akhir Jun 2024
Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

SEKSYEN 5

Risiko Fiskal dan Liabiliti

81	PERSPEKTIF KESELURUHAN	
81	PENDEDAHAN HUTANG DAN LIABILITI	
81	JAMINAN KEWANGAN	Rencana - Mengurus Risiko: Memperkukuh Tadbir Urus Jaminan Kerajaan
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SEKSYEN 5

Risiko Fiskal dan Liabiliti

Perspektif Keseluruhan

Landskap ekonomi dunia kekal terdedah kepada risiko yang menjejaskan prospek pertumbuhan dipengaruhi oleh ketidaktentuan dasar global, ketegangan geopolitik yang berterusan serta turun naik harga komoditi dan pasaran kewangan. Walaupun Malaysia mempunyai pasaran domestik yang dinamik, namun masih terdedah kepada cabaran luaran yang memerlukan penekanan ke atas kepentingan pengurusan risiko fiskal yang berhemat oleh Kerajaan. Mengambil kira kemungkinan risiko tersebut, Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menyediakan rangka kerja komprehensif untuk menguruskan risiko fiskal bagi memastikan kestabilan kedudukan fiskal. Rangka kerja ini menyediakan rujukan bagi pengurusan ke atas aspek kritikal dalam kewangan awam terutamanya pengurusan hutang, ketelusan serta tadbir urus liabiliti luar jangka. Selain itu, Kerajaan telah memperbaiki kaedah pelaporan iaitu peluasan takrifan bagi jaminan kewangan. Tambahan pula, satu rangka kerja baharu untuk pengurusan kerjasama awam swasta serta garis panduan pentadbiran entiti kuasi-fiskal telah diperkenalkan selaras dengan aspirasi Ekonomi MADANI bagi mencapai keseimbangan antara perkembangan ekonomi dengan disiplin fiskal melalui pendekatan seluruh negara.

Pendedahan Hutang dan Liabiliti

Sejak 2019, Malaysia komited dalam melaporkan pendedahan hutang dan liabiliti Kerajaan selaras dengan piawaian dan keperluan statistik di bawah Piawaian Perakaunan Sektor Awam Antarabangsa (IPSAS) dan Public Sector Debt Statistics oleh IMF. Pelaporan keseluruhan

liabiliti terdiri daripada Hutang Kerajaan Persekutuan, komitmen jaminan serta komitmen kewangan daripada projek kerjasama awam swasta (PPP), inisiatif pembiayaan swasta (PFI) dan PBLT Sdn. Bhd. (PBLT). Sehingga akhir Jun 2024, hutang dan liabiliti adalah berjumlah RM1,596.8 bilion atau 82.1% daripada KDNK.

JADUAL 5.1. Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan, 2023 – 2024

KOMPONEN	RM BILION		BAHAGIAN DARIPADA KDNK (%)	
	2023	2024 ¹	2023	2024 ¹
Hutang Kerajaan Persekutuan	1,172.5	1,227.5	64.3	63.1
Komitmen jaminan	227.4	231.4	12.5	11.9
Liabiliti lain	133.7	137.9	7.3	7.1
Jumlah	1,533.6	1,596.8	84.1	82.1

¹ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia

Jaminan Kewangan

Kerajaan memainkan peranan penting dalam pembangunan ekonomi dan infrastruktur yang memerlukan pelaburan signifikan. Secara asasnya, barangan awam seperti pendidikan, kesihatan, keselamatan dan kebajikan sosial dibiayai secara langsung melalui sumber fiskal. Sementara itu, instrumen kuasi-fiskal diguna pakai bagi pelaksanaan projek infrastruktur strategik yang merangkumi pembangunan bersama antara sektor awam dengan swasta serta keperluan pembiayaan pembangunan sosioekonomi. Kaedah pembiayaan ini mempunyai kelebihan kerana bukan sahaja

dapat mengurangkan beban kewangan awam malah meningkatkan kecekapan pelaksanaan melalui penyertaan sektor swasta.

Takrifan Jaminan Kewangan telah diperkenalkan menerusi Akta 850 yang merangkumkan jaminan di bawah empat Akta iaitu Akta Tatacara Kewangan 1957 [Akta 61], Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965 [Akta 96], Akta Jaminan Pinjaman 1963 [Akta 412] dan Akta Jaminan Pinjaman 1972 [Akta 66]. Jaminan Kewangan ini adalah jaminan dengan budi bicara Kerajaan bagi memenuhi keperluan pendanaan projek infrastruktur tertentu dan pelbagai program pembiayaan lain. Pemberian jaminan mampu meningkatkan keyakinan pelabur serta menarik penyertaan sektor swasta dalam pembiayaan projek infrastruktur berskala besar dan pelaburan strategik lain yang memberikan manfaat sosioekonomi yang ketara. Pada akhir Jun 2024, Jaminan Kewangan berjumlah RM407.8 bilion atau 20.9% daripada KDNK iaitu lebih rendah daripada had 25% yang dinyatakan di bawah Jadual 1 Akta 850.

Jaminan di bawah Akta 96

Komponen pertama Jaminan Kewangan adalah jaminan di bawah Akta 96 iaitu entiti yang menerima jaminan Kerajaan bagi pembiayaan

JADUAL 5.2. *Jaminan Kewangan, 2023 - 2024*

KOMPONEN	RM BILION		BAHAGIAN DARIPADA KDNK (%)	
	2023	2024 ¹	2023	2024 ¹
Jaminan di bawah Akta 96	328.0	330.8	18.0	17.0
Jaminan di bawah Akta 61	72.0	77.0	3.9	3.9
Ikatan dan Sokongan	30.0	30.1	1.6	1.5
Skim Jaminan	42.0	46.9	2.3	2.4
Jumlah	400.0	407.8	21.9	20.9

¹ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia

yang diperoleh perlu diwartakan sebagai pertubuhan perbadanan di bawah Akta ini. Pada masa ini, jaminan hanya diberikan kepada syarikat berkaitan kerajaan (GLC) dan badan berkanun untuk membiayai projek berkaitan pengangkutan awam, pelaburan strategik dan pinjaman pendidikan serta pinjaman perumahan penjawat awam. Walaupun projek dan program ini mempunyai keupayaan kewangan, namun kurang berdaya maju sekiranya dilaksanakan secara komersial tanpa sokongan kerajaan berikutan dasar tertentu, kos yang tinggi dan tempoh pelaksanaan yang panjang. Sehingga akhir Jun 2024, baki jaminan terkumpul di bawah Akta yang meliputi 26 entiti berjumlah RM330.8 bilion atau 17% daripada KDNK.

Berdasarkan pecahan segmen, projek infrastruktur kekal sebagai penerima terbesar iaitu mewakili 58.2% daripada jumlah jaminan yang dikeluarkan dengan sebahagian besar pembiayaan bertujuan untuk melaksanakan projek pengangkutan awam seperti Transit Aliran Massa (MRT), Laluan Rel Pantai Timur (ECRL), Transit Aliran Ringan 3 (LRT3) dan lebuhraya. Segmen kedua terbesar adalah perkhidmatan yang mewakili 29% daripada jumlah jaminan terutamanya bagi pinjaman pendidikan dan pembiayaan rumah kakitangan awam. Segmen penerima jaminan lain meliputi utiliti (5%), pegangan pelaburan (4.5%), perladangan (2.1%) dan kewangan (1.2%). Lebih 85% daripada jaminan kewangan terkumpul adalah terdiri daripada 10 penerima utama. Selain itu, 88.1% daripada jaminan terkumpul di bawah Akta 96 adalah dalam denominasi ringgit sekali gus mengurangkan pendedahan risiko tukaran asing kepada Kerajaan. Purata tempoh matang berwajaran bagi pembiayaan jaminan kekal 11 tahun dengan 52% daripada jaminan bertempoh matang lebih 10 tahun.

Jaminan di bawah Akta 61

Komponen kedua Jaminan Kewangan terdiri daripada surat ikatan dan sokongan serta skim jaminan yang diberikan di bawah pentadbiran Akta 61. Surat ikatan dan sokongan dikeluarkan untuk tujuan tertentu seperti penstrukturan korporat, bantuan kewangan sementara dan pelaburan strategik. Sehingga akhir Jun 2024,

JADUAL 5.3. Penerima Utama Jaminan di bawah Akta 96, 2023 – 2024

ENTITI	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2023	2024 ²	2023	2024 ²	2023	2024 ²
DanaInfra Nasional Berhad	82,760	81,790	25.2	24.7	4.5	4.2
Malaysia Rail Link Sdn. Bhd. ¹	41,394	48,322	12.6	14.6	2.3	2.5
Lembaga Pembiayaan Perumahan Sektor Awam	45,250	47,700	13.8	14.4	2.5	2.4
Perbadanan Tabung Pendidikan Tinggi Nasional	41,130	42,150	12.5	12.7	2.3	2.2
Prasarana Malaysia Berhad	42,569	41,355	12.9	12.5	2.3	2.1
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.4	3.3	0.6	0.6
Lembaga Kemajuan Tanah Persekutuan (FELDA)	6,928	6,928	2.1	2.1	0.4	0.4
Pengurusan Air SPV Berhad	6,370	6,450	1.9	1.9	0.3	0.3
Suria Strategic Energy Resources Sdn. Bhd. ¹	6,168	5,972	1.9	1.8	0.3	0.3
Jambatan Kedua Sdn. Bhd. ¹	5,057	5,027	1.5	1.5	0.3	0.2
Jumlah penerima utama	288,626	296,694	87.8	89.5	15.8	15.2
Penerima lain	39,387	34,101	12.2	10.5	2.2	1.8
Jumlah jaminan kerajaan	328,013	330,795	100.0	100.0	18.0	17.0

¹ Tertakluk kepada kadar tukaran asing

² Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia

pendedahan Kerajaan daripada surat ikatan dan sokongan berjumlah RM30.1 bilion atau 1.5% daripada KDNK, dengan Urusharta Jamaah Sdn. Bhd. (UJSB) mewakili peratusan tertinggi iaitu 77.3% daripada jumlah terkumpul.

Skim jaminan pula merupakan instrumen yang diguna pakai oleh Kerajaan bagi menyokong pelaksanaan inisiatif spesifik bertujuan untuk menggalakkan pertumbuhan ekonomi dan meningkatkan kesejahteraan rakyat. Pada masa ini, terdapat tiga skim jaminan utama iaitu skim untuk PKS dan perniagaan yang diberikan di bawah Syarikat Jaminan Pinjaman Perniagaan Berhad (SJPP), skim untuk pembeli rumah di bawah Syarikat Jaminan Kredit Perumahan Berhad (SJKP) serta skim untuk mempromosikan pembiayaan hijau melalui Skim Pembiayaan Teknologi Hijau (GTFS). SJPP telah diwujudkan di bawah Pakej Rangsangan Ekonomi Kedua pada 2009 untuk membantu PKS mendapatkan keperluan pembiayaan daripada institusi kewangan komersial. Sementara itu, SJKP diluncurkan semasa pembentangan Belanjawan 2008 dengan menyediakan jaminan ke atas pembiayaan perumahan bagi golongan yang

tidak mempunyai pendapatan tetap. GTFS pula diperkenalkan pada 2010 selaras dengan pelancaran Dasar Teknologi Hijau Negara 2009 bertujuan untuk menggalakkan pelaburan hijau melalui akses kepada kemudahan pembiayaan pada kos yang lebih rendah.

Sehingga akhir Jun 2024, jumlah pendedahan daripada skim jaminan adalah berjumlah RM46.9 bilion, mewakili 2.4% daripada KDNK. Sejak diperkenalkan, pendedahan daripada skim jaminan kekal terkawal disokong kriteria penilaian yang menyeluruh selaras dengan piawaian yang diguna pakai sektor perbankan. Pendedahan jaminan juga dikurangkan melalui dana luar jangka yang diperoleh melalui fi jaminan dan aset cagaran bagi pinjaman perumahan di bawah SJKP.

Jaminan di bawah Akta 66 dan Akta 412

Jaminan di bawah Akta 66 dan Akta 412 merujuk kepada jaminan yang diberikan bagi pembiayaan yang diperoleh daripada institusi kewangan multilateral. Ketika ini, tiada jaminan belum selesai di bawah kedua akta ini

RENCANA

Mengurus Risiko: Memperkukuh Tadbir Urus Jaminan Kerajaan

Pengenalan

Jaminan kerajaan adalah instrumen kuasi-fiskal yang membolehkan kerajaan bertindak sebagai penanggung obligasi sekunder ke atas komitmen oleh entiti yang menerima kemudahan jaminan tersebut. Secara amnya, instrumen jaminan diguna pakai oleh kerajaan bagi pelbagai tujuan termasuk pelaburan yang mampu menjana aliran tunai dalam jangka masa panjang sekali gus mengurangkan beban ke atas perbelanjaan awam. Di samping itu, pendekatan ini dapat mengurangkan kos pembiayaan projek infrastruktur strategik yang dilaksanakan oleh sektor swasta selain meningkatkan daya maju serta kecekapan pembangunan projek.

Walaupun jaminan kerajaan merupakan instrumen penting bagi pembangunan ekonomi, namun terdapat kemungkinan risiko daripada penggunaannya. Risiko yang tidak diuruskan boleh menyebabkan beban fiskal yang besar serta menjejaskan kestabilan kewangan dan keyakinan pelabur. Kemungkinan bebanan liabiliti daripada pemberian jaminan boleh memberi tekanan kepada kewangan awam seterusnya menjejaskan penarafan kredit berdaulat sesebuah negara. Justeru, kerajaan perlu mewujudkan rangka kerja pengurusan risiko yang menyeluruh dan berkesan bagi memastikan jaminan kerajaan diurus dengan lebih berhemat serta melindungi kestabilan kewangan negara.

Jaminan Kerajaan di Malaysia

Jaminan boleh diberikan sama ada secara langsung kepada sesebuah entiti atau jaminan ke atas obligasi kewangan yang ditanggung oleh entiti tersebut. Di Malaysia, jaminan kerajaan diberikan sama ada melalui peruntukan khusus dalam undang-undang tubuh sesebuah entiti atau secara terus oleh Kerajaan berdasarkan budi bicara kepada sesebuah entiti untuk tujuan tertentu. Oleh itu, jaminan kerajaan boleh dikategorikan sebagai jaminan institusi atau jaminan kewangan.

A. Jaminan Institusi

Jaminan di bawah kategori ini merujuk kepada obligasi Kerajaan yang dinyatakan secara jelas dalam akta tubuh sesebuah badan berkanun. Skop jaminan institusi yang diberikan merangkumi obligasi aliran tunai, hutang dan liabiliti serta deposit dan caruman kepada entiti seperti yang termaktub dalam undang-undang berkaitan. Pada masa ini, terdapat enam badan berkanun yang dikelaskan di bawah kategori ini iaitu Kumpulan Wang Simpanan Pekerja, Kumpulan Wang Persaraan (Diperbadankan), Lembaga Tabung Haji, Bank Simpanan Nasional, Lembaga Tabung Angkatan Tentera dan Perbadanan Tabung Pendidikan Tinggi Nasional seperti dalam Rajah 1.

RAJAH 1. Jenis Jaminan Institusi



Sumber: Perundangan berkaitan dan Kementerian Kewangan Malaysia

B. Jaminan Kewangan

Kerajaan boleh memberikan jaminan berdasarkan budi bicara di bawah undang-undang berkaitan untuk menjamin sebarang pinjaman atau instrumen pembiayaan yang diambil oleh sesebuah entiti bagi tujuan strategik. Di bawah kategori ini, Kerajaan akan mengambil alih obligasi kewangan sekiranya berlaku kemungkiran dalam bayaran balik. Terdapat empat undang-undang yang membenarkan pemberian jaminan kewangan seperti dalam Rajah 2.

- i. Seksyen 14 Akta Tatacara Kewangan 1957 [Akta 61] memberi kuasa kepada Perbendaharaan sebagai pihak berkuasa tunggal yang boleh memberikan jaminan kerajaan. Akta ini juga menetapkan bahawa kerajaan negeri tidak dibenarkan memberikan jaminan kecuali dengan kelulusan Kerajaan Persekutuan. Terdapat beberapa bentuk jaminan yang telah dikeluarkan di bawah Akta 61 antaranya skim jaminan di bawah Syarikat Jaminan Kredit Perumahan Berhad (SJKP) dan Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) serta surat ikatan bagi obligasi atau komitmen yang dibuat oleh sesebuah entiti Kerajaan seperti pemberian kepada Urusharta Jamaah Sdn. Bhd.
- ii. Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965 [Akta 96] membenarkan Kerajaan melalui Menteri Kewangan untuk menjamin pinjaman, bon, nota janji atau instrumen lain yang dikeluarkan oleh pertubuhan perbadanan. Sehingga 30 Jun 2024, terdapat 26 badan berkanun dan syarikat berkaitan kerajaan yang telah diwartakan sebagai penerima jaminan kerajaan di bawah Akta ini. Majoriti jaminan yang dikeluarkan menerusi Akta ini adalah untuk pengangkutan awam, pelaburan strategik, pendidikan dan pinjaman perumahan penjawat awam.

- iii. Akta Jaminan Pinjaman 1963 [Akta 412] dan Akta Jaminan Pinjaman 1972 [Akta 66] membenarkan Kerajaan mengeluarkan jaminan bagi pembiayaan yang diperoleh daripada International Bank for Reconstruction and Development serta Asian Development Bank. Pada masa ini, tiada pinjaman belum selesai yang dijamin oleh Kerajaan di bawah akta tersebut.

RAJAH 2. Jenis Jaminan Kewangan



Sumber: Perundangan berkaitan dan Kementerian Kewangan Malaysia

Amalan Terbaik Antarabangsa

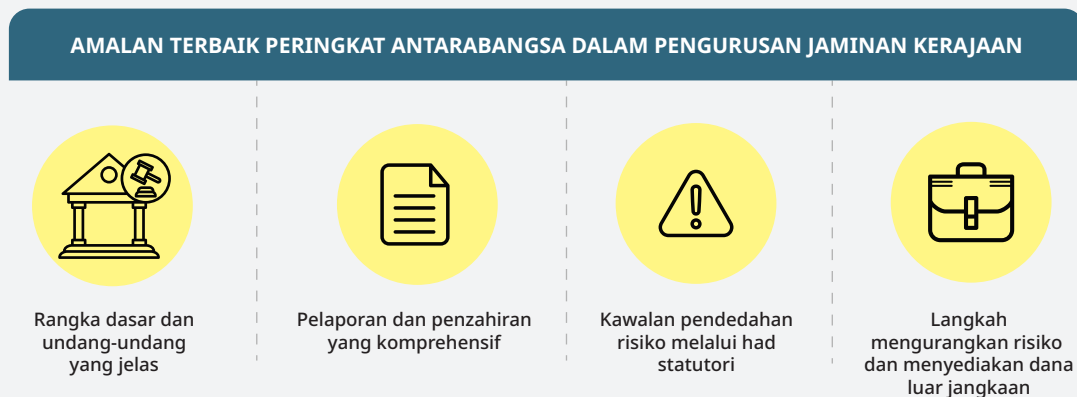
Penglibatan sektor swasta dalam menyokong pembangunan adalah penting bagi melengkapi usaha Kerajaan meneruskan agenda pembangunan negara dan kesejahteraan rakyat. Oleh itu, pendekatan pembiayaan alternatif melalui jaminan kerajaan boleh diguna pakai untuk mempercepat pelaksanaan projek, memudahkan keperluan pembiayaan serta mencipta peluang ekonomi. Walaupun pendekatan ini telah melengkapi keperluan pembiayaan pembangunan sedia ada dan menggalakkan pertumbuhan ekonomi, namun pendedahan risiko terhadap kewangan awam telah meningkat. Maka, terdapat keperluan mendesak bagi Kerajaan untuk memperkukuh tadbir urus pengurusan risiko berkaitan jaminan kewangan.

Berdasarkan amalan terbaik antarabangsa, terdapat empat komponen utama yang boleh dirumuskan daripada rangka kerja tadbir urus menyeluruh bagi pengurusan jaminan kerajaan. Komponen **pertama** adalah dasar dan rangka kerja perundangan yang jelas untuk pemberian jaminan dengan memperincikan dasar kerajaan mengenai jaminan serta mengenal pasti tujuan khusus yang perlu dipertimbangkan dalam pemberian jaminan. **Kedua**, pelaporan dan penzahiran yang komprehensif diperlukan untuk melaporkan pendedahan kerajaan ke atas jaminan serta kemungkinan penggunaan dana awam memandangkan risiko daripada jaminan akan mendedahkan kerajaan kepada obligasi atau komitmen kewangan.

Komponen **ketiga** adalah mengawal pendedahan risiko melalui had statutori yang hanya membenarkan kerajaan memberikan jaminan terhad kepada nilai ambang tertentu berdasarkan kemampuan kewangan. Langkah ini akan melindungi kerajaan daripada pendedahan yang tidak terhad ke atas liabiliti luar jangka. Komponen **terakhir** merangkumi langkah mitigasi risiko dan

penyediaan dana luar jangka yang boleh mengurangkan impak terhadap kedudukan fiskal kerajaan sekiranya berlaku kemungkiran. Langkah berkaitan termasuk mengenakan fi jaminan berdasarkan risiko dan mewujudkan dana rizab khusus dengan penyediaan peruntukan tahunan berdasarkan magnitud pendedahan. Komponen amalan terbaik antarabangsa dalam pengurusan jaminan kerajaan adalah seperti dalam Rajah 3.

RAJAH 3. Amalan Terbaik Antarabangsa



Sumber: Analisis Kementerian Kewangan Malaysia berdasarkan IMF dan Bank Dunia

Sehubungan itu, tiga penambahbaikan utama telah dikenal pasti dalam menggubal kerangka tadbir urus semasa bagi **jaminan kewangan** di Malaysia berdasarkan amalan terbaik antarabangsa seperti berikut:

i. Perundangan berkaitan jaminan kewangan yang pelbagai

Tadbir urus jaminan kewangan pada masa ini ditetapkan di bawah empat akta berdasarkan kepada pelbagai keperluan dan boleh membawa kepada tafsiran berbeza. Oleh itu, definisi jaminan perlu diselaraskan dan disatukan dalam kerangka dasar untuk mempertingkatkan tadbir urus. Pengalaman lalu telah memberi pengajaran akan kepentingan untuk memperkukuh peraturan sedia ada berhubung pengurusan risiko bagi mengurangkan dan meringankan beban kewangan awam.

ii. Pendedahan tidak terhad daripada pengeluaran jaminan kewangan

Walaupun Kerajaan mengenakan had statutori ke atas hutang Kerajaan Persekutuan di bawah pelbagai undang-undang pinjaman, namun tiada had ke atas pendedahan jaminan kewangan. Sepanjang tempoh 2009 sehingga 2018, pendedahan jaminan di bawah Akta 96 sahaja telah meningkat sekali ganda daripada 9% kepada 18.4% daripada KDNK. Memandangkan pendedahan jaminan semakin meningkat, Kerajaan perlu lebih berdisiplin dengan mengehadkan dan mengurangkan risiko berikutan kemungkinan kelemahan kedudukan kewangan entiti yang meminjam.

iii. Pelaporan dan penzahiran yang tidak mencukupi

Pada ketika ini, Kerajaan melaporkan jaminan yang dikeluarkan di bawah Akta 96 dan komitmen jaminan di bawah Akta 61 dalam Tinjauan Fiskal dan Penyata Kewangan Kerajaan Persekutuan tahunan. Walau bagaimanapun, laporan sedia ada tidak mengambil kira bentuk jaminan yang lain iaitu surat ikatan dan surat sokongan serta skim jaminan di bawah Akta 61.

Sementara itu, risiko daripada **jaminan institusi** boleh dikawal memandangkan pendedahan Kerajaan dapat dikurangkan melalui peruntukan tadbir urus yang komprehensif di bawah akta tubuh badan berkanun. Selain itu, terdapat mekanisme pemantauan dan pengawasan oleh pihak berkuasa kewangan iaitu Bank Negara Malaysia dan Suruhanjaya Sekuriti Malaysia. Oleh itu, penekanan perlu diberikan bagi menguruskan risiko daripada jaminan kewangan berbanding jaminan institusi.

Memperkukuh Tadbir Urus melalui Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]

Kerangka Ekonomi MADANI menyediakan platform menyeluruh bagi agenda nasional dan mengenal pasti keutamaan ekonomi jangka masa sederhana dalam menstruktur semula ekonomi Malaysia ke arah yang lebih berdaya saing dan mampan. Rangka kerja ini menekankan tadbir urus yang baik, penyampaian perkhidmatan awam yang tangkas dan kolaboratif serta kewangan awam yang kukuh sebagai pemacu utama. Oleh itu, satu inisiatif berani telah diambil untuk memperkukuh tata kelola fiskal melalui penggubalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] yang berkuat kuasa pada 1 Januari 2024. Akta ini penting dalam menguruskan risiko fiskal berkaitan jaminan kewangan di samping beberapa sasaran dan had fiskal yang lain.

i. Penyeragaman takrifan jaminan

Penggubalan Akta 850 buat pertama kalinya memberikan takrifan 'jaminan kewangan' yang merangkumi jaminan yang dikeluarkan di bawah empat akta iaitu Akta 61, Akta 96, Akta 412 dan Akta 66. Penyeragaman takrifan jaminan kewangan dapat menangani ketidakjelasan tafsiran jaminan seterusnya memperkemas disiplin fiskal serta memperkukuh pengurusan jaminan.

RAJAH 4. Takrifan Jaminan Kewangan yang Diseragamkan



Sumber: Kementerian Kewangan Malaysia

ii. Pewujudan rangka kerja atau garis panduan kawal selia jaminan kewangan

Akta ini menetapkan keperluan menerbitkan rangka kerja atau garis panduan dalam pengurusan jaminan kewangan. Rangka kerja dasar yang komprehensif dan seragam mampu menyediakan kriteria yang sesuai dalam menilai risiko berkaitan pemberian jaminan dan membantu Kerajaan membuat keputusan termaklum. Pendekatan berstruktur ini dapat memastikan jaminan kewangan diberikan bagi pelaksanaan projek atau program yang selaras dengan keutamaan nasional serta menawarkan manfaat sosioekonomi yang signifikan.

iii. Penambahbaikan ketelusan melalui penzahiran risiko fiskal

Akta 850 memperkenalkan keperluan untuk penerbitan penyata risiko fiskal tahunan bagi menzahirkan jaminan kewangan secara terperinci. Peruntukan ini membolehkan pihak berkepentingan untuk mempertimbangkan liputan dan kesan jaminan terhadap kedudukan kewangan Kerajaan seterusnya meningkatkan akauntabiliti, ketelusan serta kepercayaan dalam pengurusan kewangan awam.

iv. Penetapan had ke atas jaminan kewangan

Akta 850 juga menetapkan had fiskal terhadap jaminan kewangan pada 25% daripada KDNK. Kawalan fiskal ini menyediakan panduan dan pengawasan yang jelas untuk Kerajaan serta pelbagai pihak berkepentingan sekali gus meningkatkan akauntabiliti dalam pemberian dan pengurusan jaminan. Selain itu, penetapan had ini akan mengukuhkan keyakinan pelabur dan agensi penarafan kredit mengenai peningkatan pendedahan daripada liabiliti luar jangka seterusnya memastikan jaminan yang diberikan seiring dengan kapasiti ekonomi negara dan sumber awam.

v. Pelaksanaan langkah mitigasi bagi kemungkinan kemungkiran

Kerajaan telah melaksanakan langkah mitigasi tertentu bagi mengurangkan pendedahan risiko termasuk pengenalan fi jaminan dan penubuhan akaun amanah untuk menguruskan fi jaminan tersebut. Pada masa yang sama, Akta 850 menetapkan langkah tambahan mitigasi risiko dan memberikan mandat untuk menubuhkan jawatankuasa kecil di bawah Jawatankuasa Dasar Fiskal bagi memantau risiko fiskal, hutang dan liabiliti. Sebarang kemungkinan atau jangkaan risiko berserta langkah mitigasi yang boleh dilaksanakan perlu dibentangkan untuk semakan jawatankuasa berkenaan.

Akta 850 juga menetapkan supaya Kerajaan membentangkan pelan intervensi kepada Parlimen dengan memperincikan langkah mitigasi sekiranya berlaku kemungkiran kemudahan jaminan. Penetapan ini meningkatkan ketelusan seterusnya membolehkan pihak berkepentingan memantau risiko dan mengurangkan kebarangkalian peruntukan luar jangka kepada Kerajaan.

Kesimpulan

Kerangka tadbir urus pengurusan risiko jaminan yang ditambah baik di bawah penggubalan Akta 850 menetapkan langkah penting Kerajaan untuk memastikan kestabilan fiskal negara serta mengehadkan pendedahan risiko. Kerajaan telah mempamerkan pendirian tegas dan komitmen kukuh terhadap ketelusan dan akauntabiliti fiskal dengan mengenakan langkah sekatan, menggubal garis panduan pengurusan risiko yang komprehensif dan penzahiran telus jaminan

kerajaan. Pendekatan baharu tersebut mampu meningkatkan keyakinan dan persepsi pelabur serta menambah baik penarafan kredit berdaulat negara. Melangkah ke hadapan, Kerajaan berhasrat untuk menyemak dan mengintegrasikan semua akta berkaitan jaminan di bawah satu perundangan yang komprehensif demi mengukuhkan tata kelola fiskal selaras dengan amalan terbaik dan piawaian antarabangsa.

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memandangkan Malaysia mempunyai pasaran kewangan yang kukuh dengan sokongan kecairan yang mencukupi untuk memenuhi keperluan pembiayaan pembangunan. Oleh itu, keperluan bagi mendapatkan pembiayaan daripada institusi kewangan multilateral adalah minimum.

Komitmen Jaminan

Kerajaan mengamalkan prinsip berhemat dan telus dengan menzahirkan komitmen jaminan sebagai satu komponen dalam pelaporan hutang dan liabiliti Kerajaan Persekutuan. Komitmen jaminan adalah sebahagian daripada Jaminan Kewangan merangkumi penerima yang mendapat sokongan kewangan Kerajaan atas justifikasi tertentu bagi meneruskan pelaksanaan projek dan program. Pemberian bantuan ini terdiri daripada suntikan aliran tunai sementara, modal kerja atau bantuan

sebahagian bayaran faedah. Komitmen jaminan mewakili 56.7% daripada Jaminan Kewangan terkumpul di bawah Akta 96 dan Akta 61. Sehingga akhir Jun 2024, komitmen jaminan meningkat kepada RM231.4 bilion berbanding RM227.4 bilion pada akhir 2023 berikutan kemajuan pembinaan projek ECRL yang telah mencapai 67%. Peningkatan marginal komitmen jaminan menunjukkan keberkesanan usaha Kerajaan untuk memperkukuh disiplin fiskal dan memperkemas tata kelola dalam menguruskan pendedahan risiko daripada Jaminan Kewangan.

Liabiliti Lain

Liabiliti lain meliputi komitmen kewangan daripada pelaksanaan projek PPP dan PFI serta obligasi berkaitan PBLT. Komitmen dan obligasi tersebut merupakan pembiayaan alternatif yang digunakan oleh Kerajaan untuk menyokong agenda pembangunan infrastruktur negara.

JADUAL 5.4. Komitmen Jaminan, 2023 – 2024

ENTITI	RM JUTA		BAHAGIAN (%)	
	2023	2024 ³	2023	2024 ³
DanaInfra Nasional Berhad	82,760	81,790	36.4	35.3
Malaysia Rail Link Sdn. Bhd. ¹	41,394	48,322	18.2	20.8
Prasarana Malaysia Berhad	42,569	41,355	18.7	17.9
Urusharta Jamaah Sdn. Bhd. ²	23,108	23,264	10.2	10.0
Lembaga Kemajuan Tanah Persekutuan (FELDA)	6,928	6,928	3.1	3.0
Suria Strategic Energy Resources Sdn. Bhd. ¹	6,168	5,972	2.7	2.6
Jambatan Kedua Sdn. Bhd. ¹	5,057	5,027	2.2	2.2
1Malaysia Development Berhad	5,000	5,000	2.2	2.2
Turus Pesawat Sdn. Bhd.	4,185	4,185	1.8	1.8
GovCo Holdings Berhad	4,325	3,700	1.9	1.6
MKD Kencana Sdn. Bhd.	3,200	3,200	1.4	1.4
MKD Signature Sdn. Bhd. ²	1,560	1,560	0.7	0.7
TRX City Sdn. Bhd.	1,150	650	0.5	0.3
Syarikat Perumahan Negara Berhad	–	424	–	0.2
Jumlah	227,404	231,377	100.0	100.0

¹ Tertakluk kepada kadar tukaran asing

² Jaminan di bawah Akta 61

³ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia

Kerjasama Awam Swasta

Model pembiayaan secara PPP merupakan pendekatan kerjasama antara sektor awam dan swasta iaitu entiti perniagaan tersendiri diwujudkan, dibiayai dan diuruskan oleh sektor swasta untuk melaksanakan projek infrastruktur, memperoleh aset atau menyediakan perkhidmatan kepada Kerajaan dan awam. Kerjasama ini diterjemahkan dalam satu perjanjian yang mengandungi sasaran tertentu seperti peratusan pelaburan, pengagihan risiko, tanggungjawab pihak berkontrak, pulangan bersama dan tahap perkhidmatan. Kerajaan melaksanakan dua model PPP berbeza iaitu model bayaran oleh pengguna yang dibiayai sepenuhnya oleh sektor swasta dan model pembiayaan bersama melalui penglibatan daripada sektor awam dan swasta. Sehingga akhir Jun 2024, jumlah komitmen kewangan terkumpul merangkumi 104 projek PPP di bawah model pembiayaan bersama meningkat sebanyak 7.8% kepada RM93.5 bilion (2023: RM86.7 bilion). Peningkatan ini disumbang oleh pembaharuan konsesi bekalan perubatan dan platform perkhidmatan panggilan kecemasan yang disatukan.

Inisiatif Pembiayaan Swasta

Inisiatif PFI diperkenalkan untuk menyokong usaha Kerajaan mengekalkan objektif pembangunan nasional berikutan kemerosotan ekonomi pada tahun 2008. Melalui inisiatif ini, pembiayaan disediakan untuk projek dan program berkaitan dengan utiliti awam, pendidikan, perumahan mampu milik, pembangunan kemahiran dan penyelenggaraan kemudahan kerajaan. Pembiayaan untuk PFI diperoleh daripada Kumpulan Wang Simpanan Pekerja dan Kumpulan Wang Persaraan (Diperbadankan) manakala Kerajaan pula bertanggungjawab ke atas bayaran komitmen kewangan yang berkaitan. Sehingga akhir Jun 2024, obligasi kewangan PFI direkodkan berjumlah RM43.8 bilion (2023: RM44.7 bilion).

PBLT ditubuhkan pada tahun 2005 dengan mandat bagi melaksanakan projek yang bertujuan untuk meningkatkan kesejahteraan anggota polis. PBLT telah hampir menyiapkan kesemua projeknya dan hampir melunaskan

obligasi sukuk dengan baki tanggungan sehingga akhir Jun 2024 adalah sebanyak RM0.6 bilion (2023: RM2.3 bilion).

Mitigasi Risiko ke atas Pendedahan Liabiliti

Pengurusan risiko daripada jaminan kewangan penting dalam memastikan kemampuan fiskal dan kestabilan ekonomi. Oleh itu, Kerajaan akan terus mengutamakan pengenalpastian, penilaian dan pelaksanaan langkah mitigasi ke atas risiko berkaitan kewangan awam terutamanya komitmen jaminan, PPP dan liabiliti luar jangka. Penggubalan Akta 850 merupakan langkah tegas Kerajaan menginstitusikan tanggungjawab pengurusan risiko fiskal dalam rangka kerja formal. Akta 850 memperluaskan takrifan jaminan, memberikan mandat bagi keperluan penerbitan garis panduan pengurusan jaminan yang menetapkan tanggungjawab Menteri serta buat julung kali menentukan had ke atas jaminan oleh Kerajaan sebanyak 25% daripada KDNK. Selain itu, Akta 850 memberikan punca kuasa bagi menubuhkan jawatankuasa kecil baharu iaitu Jawatankuasa Risiko Fiskal, Hutang dan Liabiliti bertujuan untuk mempertingkatkan tata kelola dalam pengurusan risiko.

Selain itu, Kerajaan telah mengumumkan dokumen dasar baharu mengenai PPP iaitu Pelan Induk Kerjasama Awam-Swasta 2030 (PIKAS 2030) bertujuan untuk meningkatkan tadbir urus projek dan program PPP. Pelan ini memperkemas penyelarasan pelaksanaan PPP, menambah baik ekosistem PPP serta memperkenalkan mekanisme dan struktur pembiayaan baharu bagi meringankan beban kewangan Kerajaan. Dasar yang komprehensif dan kukuh ini juga dibangunkan untuk menangani dan menguruskan risiko yang muncul daripada inisiatif PPP.

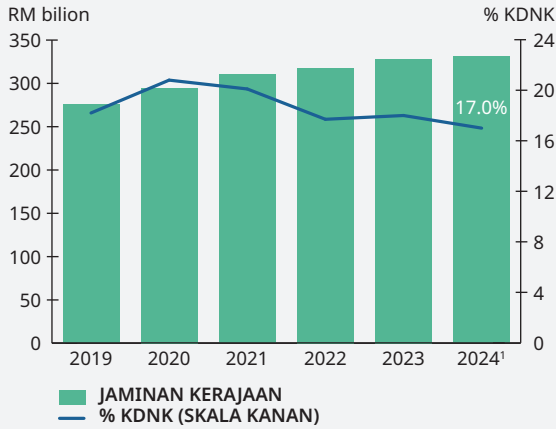
Di samping itu, Kerajaan sedang melaksanakan langkah bagi mengukuhkan pentadbiran dan pemantauan ke atas syarikat berkaitan kerajaan (GLC) dan badan berkanun persekutuan seterusnya menambah baik keupayaan Kerajaan untuk mengurus pendedahan risiko daripada entiti tersebut. Inisiatif utama termasuk

penerbitan Garis Panduan Tadbir Urus dan Ahli Lembaga Pengarah Syarikat Menteri Kewangan Diperbadankan 2024 dan Garis Panduan mengenai Pengurusan dan Tatakelola Badan Berkanun Persekutuan untuk menambah baik tadbir urus dan meningkatkan kecekapan pengurusan entiti berkenaan. Selain itu, kajian sedang dilaksanakan untuk memperkenalkan undang-undang baharu bagi menginstitusikan amalan terbaik dalam tadbir urus korporat bagi entiti milik kerajaan (SOE). Perundangan ini memberi penekanan ke atas penambahbaikan tadbir urus korporat dan tanggungjawab SOE dalam melaksanakan mandat organisasi. Semakan semula garis panduan sedia ada dan penggubalan perundangan baharu dapat menyediakan rangka kerja yang komprehensif kepada GLC dan badan berkanun persekutuan serta memperjelas peranan dan tanggungjawab insitituti ini dalam mencapai objektif pembangunan negara dan keutamaan ekonomi.

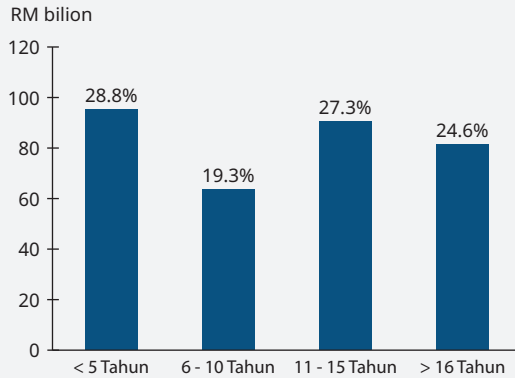
Kesimpulan

Kerajaan komited untuk meningkatkan kemampuan fiskal melalui strategi yang komprehensif merangkumi pengurusan hutang secara berhemat serta pemantauan teliti ke atas liabiliti luar jangka dan entiti kuasi-fiskal. Kerajaan juga akan terus memberikan tumpuan untuk menginstitusikan dan mengukuhkan rangka kerja tadbir urus, meningkatkan ketelusan serta memastikan penetapan dasar fiskal yang bertanggungjawab. Langkah proaktif tersebut dapat memperkukuh daya tahan Malaysia dalam mendepani kejutan fiskal, melindungi ruang fiskal dan mengekalkan trajektori konsolidasi fiskal. Justeru, Malaysia mampu untuk merealisasikan agenda pembangunan nasional demi kesejahteraan rakyat selaras dengan aspirasi Ekonomi MADANI.

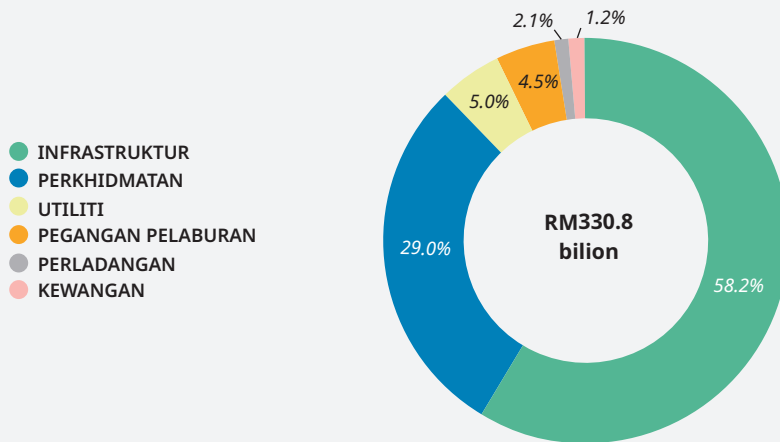
RAJAH 5.1. Jaminan Kerajaan Terkumpul



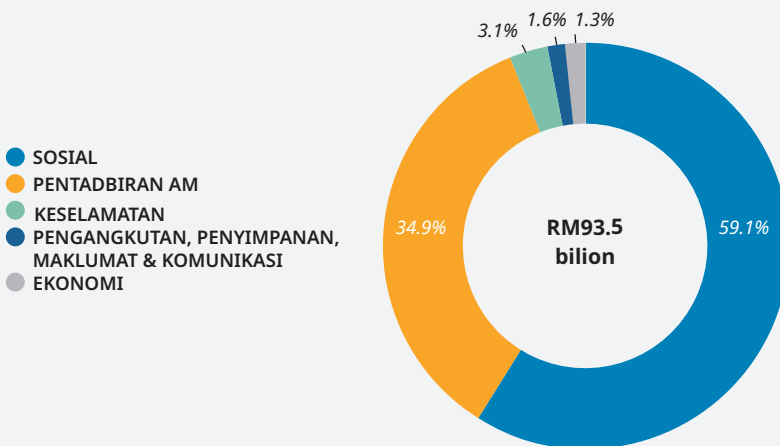
RAJAH 5.2. Profil Kematangan Jaminan Kerajaan¹



RAJAH 5.3. Jaminan Kerajaan mengikut Segmen¹



RAJAH 5.4. Obligasi PPP Terkumpul mengikut Sektor¹



¹ Akhir Jun 2024

Sumber: Kementerian Kewangan Malaysia dan Unit Kerjasama Awam Swasta (UKAS), Jabatan Perdana Menteri

SEKSYEN 6

Sektor Awam Disatukan

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SEKSYEN 6

Sektor Awam Disatukan

Sektor Awam Disatukan

Sektor awam disatukan (CPS) di Malaysia merangkumi entiti dalam kerajaan am dan syarikat awam bukan kewangan (SABK). Kerajaan am terdiri daripada Kerajaan Persekutuan, kerajaan negeri, kerajaan tempatan dan Badan Berkanun Persekutuan. Kedudukan kewangan CPS dipantau secara menyeluruh bagi menilai prestasi kewangan, impak ekonomi dan mengenal pasti sumber risiko fiskal. Data CPS digunakan bagi membantu analisis perbandingan dan penanda aras global termasuk penilaian oleh badan antarabangsa dan agensi penarafan kredit. Kerangka CPS memerlukan pengasingan transaksi antara semua entiti sektor awam

berpandukan Government Finance Statistics Manual (GFSM) bagi menggambarkan kedudukan kewangan sebagai entiti disatukan.

Baki semasa CPS pada 2024 dijangka berkurang kepada RM41.7 bilion berbanding RM70.5 bilion pada 2023 disebabkan oleh unjuran hasil SABK yang lebih rendah. Walau bagaimanapun, perbelanjaan pembangunan (DE) disatukan dianggar meningkat 14.2% kepada RM203.2 bilion berikutan peningkatan perbelanjaan modal terutamanya oleh SABK. Oleh itu, defisit keseluruhan CPS dijangka bertambah kepada RM161.5 bilion atau 8.3% daripada KDNK pada 2024 selepas semua pindahan, pinjaman bersih serta dividen dan cukai antara unit diasingkan.

JADUAL 6.1. Kedudukan Kewangan Sektor Awam Disatukan, 2023 – 2025

	RM JUTA			PERUBAHAN (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Hasil	325,667	324,584	357,500	19.8	-0.3	10.1
Perbelanjaan mengurus	356,867	368,208	384,512	6.3	3.2	4.4
Baki semasa	-31,200	-43,624	-27,012	-51.1	39.8	-38.1
Baki semasa SABK	101,701	85,304	97,139	-27.2	-16.1	13.9
Baki semasa sektor awam	70,501	41,680	70,127			
Perbelanjaan pembangunan	178,009	203,224	207,805	17.4	14.2	2.3
Kerajaan am	95,737	91,561	88,914	28.2	-4.4	-2.9
SABK	82,272	111,663	118,891	6.8	35.7	6.5
Baki keseluruhan	-107,508	-161,544	-137,678			
% daripada KDNK	-5.9	-8.3	-6.6			

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025
Sumber: Kementerian Kewangan Malaysia

Kerajaan Am

Berdasarkan GFSM, kerajaan am bertanggungjawab melaksanakan fungsi ekonomi utama kerajaan meliputi agihan semula pendapatan dan kekayaan, penyediaan barangan dan perkhidmatan awam serta pembiayaan aktiviti melalui percukaian atau pindahan. Oleh itu, penilaian kedudukan kewangan kerajaan am penting untuk menilai impak ekonomi dari aspek dasar dan matlamat strategik di samping memastikan gambaran yang benar dan saksama terhadap operasi kerajaan sebagai satu entiti.

Hasil kerajaan am disatukan dijangka meningkat secara marginal kepada RM384.7 bilion pada 2024 berikutan peningkatan kutipan cukai oleh Kerajaan Persekutuan. Perbelanjaan mengurus (OE) disatukan juga dianggar meningkat 3.2% kepada RM368.7 bilion terutamanya disebabkan peruntukan emolumen yang lebih tinggi oleh Kerajaan Persekutuan. Oleh itu, baki semasa kerajaan am dijangka mencatat RM16 bilion. Walau bagaimanapun, DE disatukan dianggar berkurang 4.8%

kepada RM92.3 bilion terutamanya berikutan peruntukan DE oleh Kerajaan Persekutuan yang lebih rendah. Jumlah perbelanjaan dianggar meningkat sebanyak 1.5% kepada RM461.1 bilion. Justeru, defisit disatukan kerajaan am dijangka meningkat kepada RM76.3 bilion atau 3.9% daripada KDNK pada 2024 selepas semua pindahan dan pinjaman bersih diasingkan.

Sumber utama pembiayaan defisit kerajaan am adalah pinjaman daripada Kerajaan Persekutuan. Artikel 111 dan 112 di bawah Perlembagaan Persekutuan menetapkan bahawa kerajaan negeri hanya dibenarkan meminjam daripada atau dengan kelulusan Kerajaan Persekutuan manakala hanya Sabah dan Sarawak dibenarkan meminjam di bawah undang-undang Negeri beserta kelulusan oleh Bank Negara Malaysia. Badan Berkanun Persekutuan¹ juga layak memperoleh pembiayaan dengan kelulusan Kerajaan Persekutuan. Walau bagaimanapun, kerajaan tempatan dibenarkan meminjam tertakluk kepada persetujuan kerajaan negeri. Oleh itu, pendedahan terhadap risiko kredit kerajaan am adalah terkawal pada peringkat Kerajaan Persekutuan.

JADUAL 6.2. Kedudukan Kewangan Kerajaan Am Disatukan, 2023 – 2025

	RM JUTA			PERUBAHAN (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Hasil	381,965	384,739	405,217	6.0	0.7	5.3
Perbelanjaan mengurus	357,370	368,724	385,181	6.3	3.2	4.5
Baki semasa	24,595	16,015	20,036			
Perbelanjaan pembangunan	97,020	92,333	90,967	29.1	-4.8	-1.5
Baki keseluruhan	-72,425	-76,318	-70,931			
% daripada KDNK	-4.0	-3.9	-3.4			

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2025
Sumber: Kementerian Kewangan Malaysia

¹ Seksyen 5 Akta Badan Berkanun (Kuasa Meminjam) 1999.

Kerajaan Negeri

Kutipan hasil disatukan kerajaan negeri dianggarkan berkurang 5.9% kepada RM35.4 bilion pada 2024. Hasil janaan negeri yang utama adalah cukai jualan, royalti petroleum, pendapatan pelaburan dan cukai tanah. Sarawak dan Sabah kekal sebagai penyumbang terbesar kepada hasil janaan negeri diikuti oleh Selangor, Johor dan Perak. Selain itu, kerajaan negeri juga menerima pindahan dan geran daripada Kerajaan Persekutuan terutamanya bertujuan untuk membiayai projek infrastruktur dan sosial serta menaik taraf kemudahan dan prasarana awam.

Kutipan cukai yang terdiri daripada cukai langsung dan tidak langsung dijangka merekodkan RM11.4 bilion atau 32.4% daripada hasil disatukan. Cukai langsung dianggarkan mencatat RM4.1 bilion yang sebahagian besar disumbangkan oleh cukai tanah berjumlah RM2.8 bilion. Cukai tidak langsung pula dijangka mencatat RM7.3 bilion yang terutamanya merangkumi cukai jualan², duti hiburan dan dius pelabuhan. Hanya Sarawak dan Sabah diberikan kuasa untuk mengutip cukai jualan yang diunjur sebanyak RM4.6 bilion dan RM2.5 bilion. Hasil bukan cukai dijangka mencatat RM14.1 bilion atau 39.8% daripada hasil disatukan terutamanya daripada royalti petroleum, pendapatan pelaburan dan cukai tanah. Selain itu, terimaan bukan hasil terutamanya disumbangkan oleh pindahan dan geran daripada Kerajaan Persekutuan dianggarkan berjumlah RM9.8 bilion.

Jumlah perbelanjaan dijangka meningkat 13.5% kepada RM33.6 bilion dengan OE disatukan meningkat sebanyak 5.9% kepada RM18.8 bilion terutamanya disebabkan oleh

pertambahan emolument serta perkhidmatan dan bekalan. Jumlah DE disatukan juga dianggarkan meningkat 24.7% kepada RM14.8 bilion terutamanya bagi menambah baik bekalan air; membangunkan kawasan perindustrian dan industri pertanian; serta menaik taraf termasuk membaiki jalan dan jambatan. Secara keseluruhan, kedudukan kewangan kerajaan negeri disatukan mencatat baki semasa lebih rendah sebanyak RM16.6 bilion susulan peningkatan OE disatukan yang melebihi penyusutan hasil. Oleh itu, baki keseluruhan dijangka mencatat defisit sebanyak RM2.2 bilion atau 0.1% daripada KDNK.

JADUAL 6.3. Kedudukan Kewangan Kerajaan Negeri Disatukan, 2023 – 2024

	RM JUTA		PERUBAHAN (%)	
	2023	2024 ¹	2023	2024 ¹
Hasil	37,663	35,434	8.4	-5.9
Perbelanjaan mengurus	17,749	18,797	9.1	5.9
Baki semasa	19,914	16,637		
Perbelanjaan pembangunan kasar	11,879	14,816	4.9	24.7
Perbelanjaan pembangunan	11,730	14,424	4.4	23.0
Dana bekalan air	149	392	84.0	163.7
Tolak: Terimaan balik pinjaman	455	350	14.6	-23.1
Perbelanjaan pembangunan bersih	11,424	14,466	4.6	26.6
Baki keseluruhan	8,490	2,171		
% daripada KDNK	0.5	0.1		

¹ Anggaran
Sumber: Kementerian Kewangan Malaysia

² Seperti yang termaktub dalam Jadual Kesepuluh Perlembagaan Persekutuan, Bahagian V, Sumber Tambahan Hasil yang Diserahhkan kepada negeri Sabah dan Sarawak.

Syarikat Awam Bukan Kewangan

Kedudukan kewangan disatukan SABK dijangka mencatat baki semasa lebih rendah sebanyak RM24.6 bilion pada 2024 disebabkan oleh penurunan kutipan hasil. Hasil diunjur sebanyak RM490 bilion atau 25.2% daripada KDNK pada 2024 dengan hasil daripada subsektor minyak dan gas dijangka berkurang. Penyusutan ini berikutan pengecilan margin keuntungan serta situasi mencabar dalam sektor penapisan dan petrokimia. Walau bagaimanapun, sektor tenaga dijangka mencatat peningkatan hasil secara marginal selari dengan unjuran pertumbuhan permintaan tenaga elektrik dan kelulusan tarif sepanjang tempoh tersebut.

Jumlah perbelanjaan SABK dijangka meningkat kepada RM577 bilion atau 29.6% daripada KDNK iaitu sekitar 81% diperuntukkan untuk perbelanjaan semasa manakala baki 19% bagi perbelanjaan modal. Selain itu, SABK kekal proaktif dalam merancang strategi perniagaan bagi memastikan perbelanjaan selaras dengan aktiviti ekonomi yang berterusan dan pelaburan berkaitan. Justeru, perbelanjaan modal yang besar berjumlah RM111.7 bilion telah diperuntukkan bagi pengembangan perniagaan seterusnya meningkatkan defisit keseluruhan kepada RM87 bilion atau 4.5% daripada KDNK. Walau bagaimanapun, nilai aset bersih berjumlah RM825.1 bilion pada akhir 2023 dengan sebahagian besar merangkumi aset berkualiti tinggi menggambarkan keupayaan SABK dalam memenuhi keperluan kewangan.

Seperti yang dialami oleh Kerajaan Persekutuan, SABK turut terdedah kepada cabaran dari luar dan dalam negara pada 2024 khususnya entiti yang mempunyai operasi yang signifikan di luar negara. Cabaran tersebut termasuk ketegangan geopolitik, turun naik kadar tukaran, gangguan rantaian bekalan, perubahan dasar dan kompleksiti peralihan kepada tenaga yang lebih bersih. Walau bagaimanapun, SABK kekal berdaya tahan dalam menempuh cabaran tersebut disokong oleh kecekapan kewangan yang kukuh, hubungan rentas sempadan yang

teguh serta kumpulan bakat berkemahiran tinggi seterusnya memenuhi mandat yang diamanahkan secara berkesan. Peranan penting SABK dalam memacu asas industri yang mampan dan inovatif turut menyumbang kepada landskap peralihan tenaga lebih lestari di samping melonjakkan pertumbuhan ekonomi dan mewujudkan peluang pekerjaan baharu.

JADUAL 6.4. Kedudukan Kewangan Syarikat Awam Bukan Kewangan¹ Disatukan, 2023 - 2024

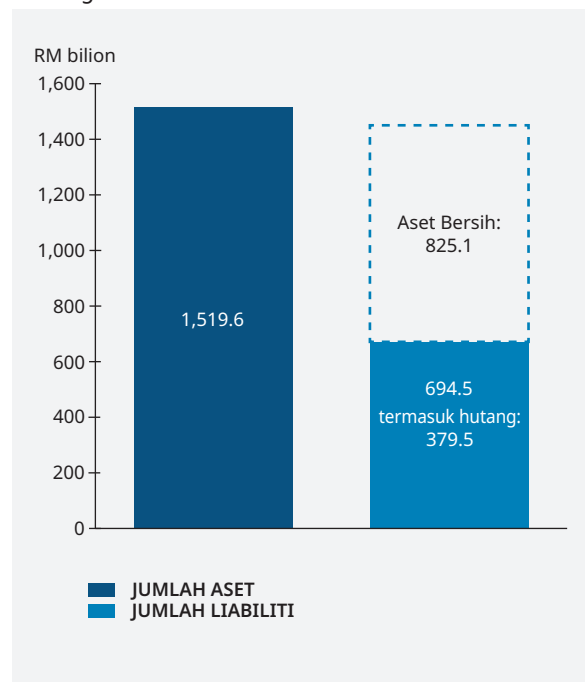
	RM JUTA		PERUBAHAN (%)	
	2023	2024 ²	2023	2024 ²
Hasil	509,992	489,959	-5.0	-3.9
Perbelanjaan semasa	462,803	465,322	-4.6	0.5
Baki semasa	47,189	24,637		
Perbelanjaan modal	82,272	111,663	6.8	35.7
Baki keseluruhan	-35,083	-87,026		
% daripada KDNK	-1.9	-4.5		

¹ Merujuk kepada 31 SABK utama

² Anggaran

Sumber: Kementerian Kewangan Malaysia

RAJAH 6.1. Aset dan Liabiliti Syarikat Awam Bukan Kewangan¹



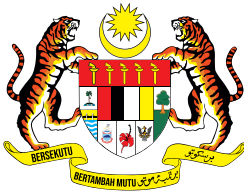
¹Akhir 2023

Sumber: Kementerian Kewangan Malaysia

Kesimpulan

Entiti sektor awam yang merangkumi semua peringkat kerajaan serta syarikat berkaitan kerajaan melaksanakan peranan sebagai pelengkap dalam meningkatkan kecekapan dan memperkukuh sinergi bagi membina negara yang kompetitif. Kerjasama ini memudahkan cara penyelarasan perkhidmatan dan inovasi demi menyokong pembangunan sosial serta pertumbuhan mampan jangka masa panjang. Penglibatan aktif syarikat pelaburan berkaitan kerajaan (GLIC) menerusi Program Pengaktifan dan Reformasi Badan Berkaitan Kerajaan (GEAR-uP) di samping langkah dasar yang berkesan dan amalan tadbir urus yang baik akan memacu Malaysia mencapai aspirasi Ekonomi MADANI melalui pendekatan seluruh negara.

2025 Fiscal Outlook and Federal Government Revenue Estimates



PREFACE

The MADANI Government has consistently delivered stable growth for the nation since 2022. The momentum accelerated in the first half of 2024, with growth recorded at 5.1%. We expect strong growth for 2024 to be between 4.8% and 5.3%, driven by robust domestic demand and expansion in trade as well as investments. Likewise, international reserves remain sizeable, as the ringgit continues to strengthen against the US dollar, outpacing most regional currencies. The equity market's positive momentum, meanwhile, has been buoyed by bullish global market sentiment. This signals favourable market conditions as well as investment climate that will continue to sustain our economy.



**MINISTER OF FINANCE
MALAYSIA**

Our resilience is anchored on strong economic fundamentals and strategic reforms that continue to sustain progress into the future. This underscores the effectiveness of the Government's collaborative efforts and strategic vision under the Ekonomi MADANI framework, as well as the rollouts of the National Energy Transition Roadmap, the New Industrial Master Plan 2030, and the National Semiconductor Strategy. The framework has laid a solid foundation for the country's development, and is pivotal in steering Malaysia towards becoming a high value-added economy. As we progress, the nation's economic trajectory continues to reflect both the strength and adaptability of our policies, demonstrating an enhanced competitive edge.

Concerted reform efforts made by the Government has uplifted investor confidence. This was evidenced by rousing investments prospects, where total approved investments surged by 18% to RM160 billion in the first half of 2024. In addition, under GEAR-uP, government-linked investment companies are being empowered to galvanise domestic growth through targeted direct investments amounting to RM120 billion over a span of five years. Together, foreign investments are expected to bring in advance technological knowledge, while domestic investments will support local industries, particularly SMEs, to develop and enhance operational capabilities as well as linkages. The private sector's transformation will thus manifest the Government's efforts in enhancing competitiveness, boosting economic expansion, and creating high-quality job opportunities.

Against this backdrop, the Government is resolute to work together with the private sector in a whole-of-nation approach to ensure Malaysia can be at the forefront of global economies. A critical component to elevate our position is a formidable public service. Towards this, the MADANI Government is committed to enhance public service delivery as well as governance, so as to bridge the needs of the investment and business communities, while facilitating ease of doing business in the country. In order to boost productivity of the public service, a new public service remuneration system has been introduced. It goes without saying, combating corruption is at the heart of our reform agenda in ensuring transparency, accountability and integrity at all levels. Digitalisation will also be a key enabler to reduce bureaucracy, streamline processes and improve efficiency across all sectors.

Malaysia's fiscal policy remains firmly grounded on the consolidation path, aiming at rebuilding fiscal buffers and strengthening the nation's financial resilience. The Government will relentlessly pursue measures to effectively bolster revenue collection, while guaranteeing that these reforms will not impede business activities or inflict undue burden upon the rakyat. At the same time, Federal expenditure will be carefully managed through prudent fiscal measures, ensuring resources are allocated efficiently and aligned with the country's key economic priorities. Notably, the implementation of e-invoicing is pivotal in reducing tax avoidance and financial leakages, while targeted subsidies continue to be pursued to optimise public spending. The ongoing fiscal reforms have already placed the country on track to narrow the fiscal deficit, from 5.6% in 2022 to 5% in 2023, with further projections targeting improvements to 4.3% in 2024 and 3.8% in 2025. Ergo, the Government is resolute in sustaining this momentum, with all hands on deck to continue our progress towards fiscal consolidation.

At the forefront of Malaysia's fiscal reform agenda is the formulation of the Public Finance and Fiscal Responsibility Act 2023, which came into force on 1 January 2024. This landmark legislation embodies the MADANI principles of governance, accountability and transparency, thereby establishing the cornerstone of the nation's broader fiscal transformation efforts. Our commitment to fortify governance is further reflected in the publication of the pre-budget statement and mid-year expenditure performance report. In addition, the Government is working diligently to build the capacity needed to publish both the tax expenditure and fiscal risk statements in the coming years, reflecting our determination to improve fiscal transparency. In this vein, these efforts will not only restore public trust and investor confidence, but also catapult Malaysia onto the global stage, affirming our stature as a dynamic and resilient economic powerhouse.

As we chart our course for the future, Budget 2025 not only signifies the culmination of the Twelfth Malaysia Plan but also sets the stage for the forward-looking Thirteenth Malaysia Plan, marking a new era of growth and innovation. Moving forward, the Government stands firmly committed to forging a stronger and more inclusive economy that champions the aspirations of every Malaysian, while safeguarding the well-being of the rakyat and amplifying national prosperity. To realise this vision, we must embrace a holistic whole-of-Malaysia approach, galvanising the support of the rakyat and the society, in our quest for impactful nation-building and transformative economic advancement.

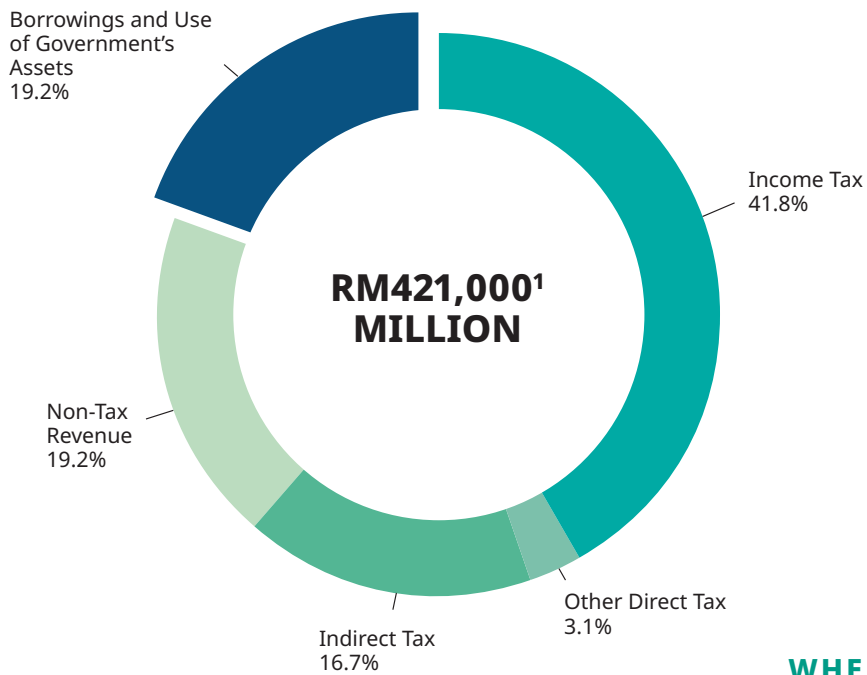
Let us unite our strengths, harness our collective resolve, and march forward together. Only through our unwavering commitment and shared purpose can we transform this vision into reality, thereby accelerating Malaysia's journey towards establishing our nation as an economic powerhouse in Asia, as envisioned under the Ekonomi MADANI framework.



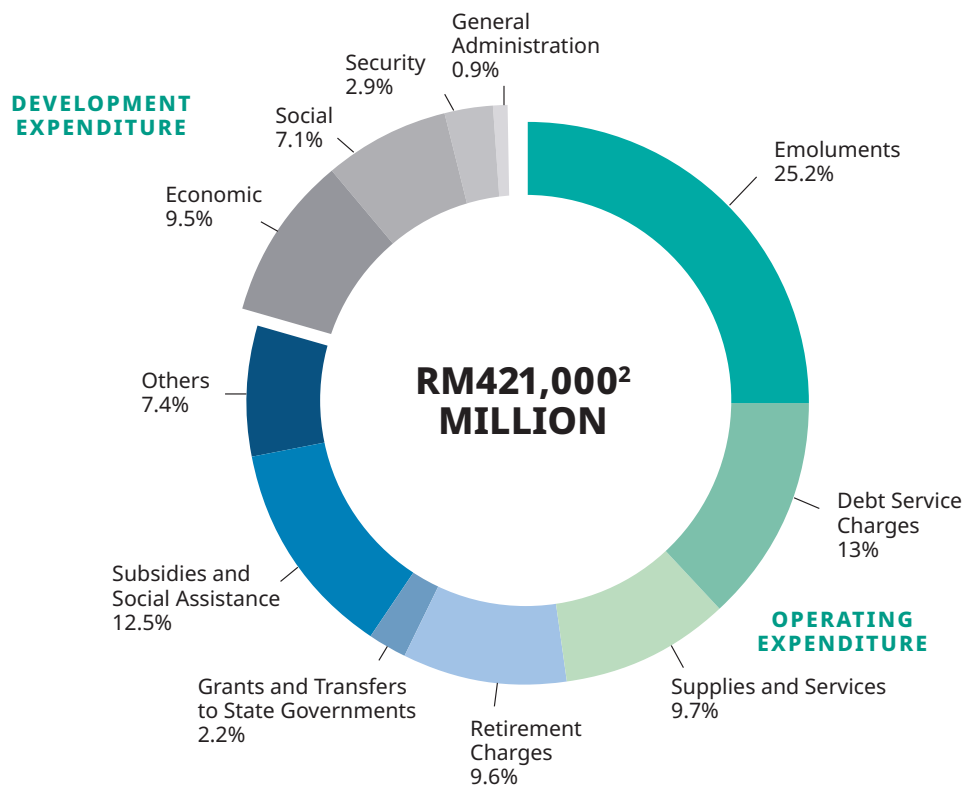
ANWAR IBRAHIM
18 October 2024

THE FEDERAL GOVERNMENT BUDGET 2025

WHERE IT COMES FROM



WHERE IT GOES



¹ Consists of revenue and borrowings

² Excludes contingency reserves

Source: Ministry of Finance, Malaysia

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ACRONYMS AND ABBREVIATIONS

BAP	Bantuan Awal Persekolahan	ICPT	Imbalance Cost Pass-Through
BEPS	Base Erosion and Profit Shifting	ICT	information and communications technology
BNM	Bank Negara Malaysia	IMF	International Monetary Fund
BMT	Monsoon Season Assistance	IPG	Rubber Production Incentive
bps	basis points	IPSAS	International Public Sector Accounting Standards
BTC	bid-to-cover	JPA	Public Service Department
CITA	companies income tax	JRFL	Fiscal Risk, Debt and Liability Committee
COSS	Cooking Oil Stabilisation Scheme	JPJ	Road Transport Department
COVID-19	Coronavirus Disease 2019	JPN	National Registration Department
CPS	consolidated public sector	JS-SEZ	Johor-Singapore Special Economic Zone
DE	development expenditure	kg	kilogramme
DSC	debt service charges	kWh	kilowatt-hour
ECRL	East Coast Rail Link	KWAP	Retirement Fund (Incorporated)
EPF	Employees Provident Fund	KWC-19	COVID-19 Fund
FDI	foreign direct investment	LAN	Local Area Network
Fed	US Federal Reserve	LRT3	Light Rail Transit 3
FELDA	Federal Land Development Authority	MAA	Malaysia Automotive Association
FFR	Federal Funds Rates	MARA	Majlis Amanah Rakyat
GEAR-uP	Government-Linked Enterprises Activation and Reform Programme	MGII	Malaysian Government Investment Issues
GDP	Gross Domestic Product	MGS	Malaysian Government Securities
GFSM	Government Finance Statistics Manual	MINDEF	Ministry of Defence
GLCs	government linked companies	MITB	Malaysian Islamic Treasury Bills
GLIC	government-linked investment companies	MNEs	multinational enterprises
GMT	global minimum tax	MOE	Ministry of Education
GTFS	Green Technology Financing Scheme		
HGHV	High Growth High Value		

ACRONYMS AND ABBREVIATIONS

MOF	Ministry of Finance	PPAM	Malaysia Civil Servant Housing
MOH	Ministry of Health	PPP	public-private partnership
MRT	Mass Rapid Transit	PTPTN	National Higher Education Fund Corporation
MSMEs	micro, small and medium enterprises	RMR	Rumah Mesra Rakyat
MTB	Malaysian Treasury Bills	RMT	Rancangan Makanan Tambahan
MTFF	Medium-Term Fiscal Framework	RPGT	real property gains tax
MTRS	Medium-Term Revenue Strategy	RTS	Rapid Transit System
NETR	National Energy Transition Roadmap	SARA	Sumbangan Asas Rahmah
NFPCs	non-financial public corporations	S&P	S&P Global Ratings
NIMP 2030	New Industrial Master Plan 2030	SJKP	Syarikat Jaminan Kredit Perumahan Berhad
O&G	oil and gas	SJPP	Syarikat Jaminan Pinjaman Perniagaan Berhad
OE	operating expenditure	SKDS	Diesel Subsidy Control System
OECD	Economic Co-operation and Development	SMEs	small medium enterprise
OPR	Overnight Policy Rate	SPAN	National Water Services Commission
PADU	Pangkalan Data Utama	SPK	Government Housing Sukuk
PBLT	PBLT Sdn. Bhd.	SSPA	Public Servic Remuneration System
PETRONAS	Petroleum Nasional Berhad	SST	Sales Tax and Service Tax
PFI	private financing initiatives	STR	Sumbangan Tunai Rahmah
PIKAS 2030	Public-Private Partnership Master Plan 2030	TIMSS	Trends in International Mathematics and Science Study
PITA	petroleum income tax	Twelfth Plan	Twelfth Malaysia Plan
PISA	Programme for International Student Assessment	UJSB	Urusharta Jamaah Sdn. Bhd
PLKN	National Service Training Programme	UNCTAD	United Nations Conference on Trade and Development
PLUS	Lebuhraya Utara Selatan	USD	US dollar

SECTION 1

Fiscal Policy Overview

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SECTION 1

Fiscal Policy Overview

Overview

The global economy is expected to stabilise as nations worldwide navigate the economic complexities of the post-pandemic period, with the services sector and higher exports leading the growth. Meanwhile, inflationary pressures and the potential for prolonged elevated interest rate risks have dissipated, thus improving the growth outlook. On the contrary, escalating geopolitical conflicts, ongoing trade fragmentation, and elevating sovereign debt continue to pose risks to growth. These situations amplify the role of fiscal policy in balancing the need for necessary spending to sustain growth, while pursuing debt consolidation. Hence, prudent fiscal management is imperative to ensure fiscal sustainability in achieving the development agenda.

Despite prevailing global uncertainties, Malaysia's economy is expected to remain robust in 2024, driven by resilient domestic demand and rebounding trade activities in the manufacturing and construction sectors. In this context, the Ekonomi MADANI framework provides clarity in charting Malaysia's economic growth trajectory. The implementation of the framework has the potential to significantly boost the economy over the next decade and enhance the socioeconomic status of the rakyat. The framework also serves as the foundation and guiding principle to key strategic policy documents, namely the National Energy Transition Roadmap (NETR), the New Industrial Master Plan 2030 (NIMP 2030) and the Mid-Term Review of the Twelfth Malaysia Plan. In addition, the Government has launched the Government-Linked Enterprises Activation and Reform Programme (GEAR-uP) and the Public-Private

Partnership Master Plan 2030 (PIKAS 2030) to accelerate domestic investment as well as improve project management and governance, thus contributing to national development objectives.

Against this backdrop, the Government is able to implement fiscal reform measures to rebuild the fiscal buffer, while bolstering nation-building initiatives. Proactive structural fiscal reform is crucial to enhance the ability to withstand and mitigate risks and uncertainties. The enactment of the Public Finance and Fiscal Responsibility Act 2023 [Act 850] is a landmark initiative, signifying the Government's determination to foster good governance, accountability, and transparency in managing public finances.

During the year, the Government has executed various measures to strengthen revenue generation capacity as well as manage expenditure growth. Notably, revenue enhancement measures that have been implemented include the revision of the service tax rate, the introduction of e-Invoice, and the amendment of legislation to adopt the Global Minimum Tax which will be effective in 2025. In pursuing expenditure reform, the Government has begun transitioning from blanket subsidies to a more targeted mechanism, particularly through the rationalisation of electricity subsidy and targeted diesel subsidy. Savings from these expenditure optimisation efforts are being rechannelled to the rakyat through enhanced cash transfer programmes, educational scholarships and *Bantuan Awal Persekolahan*. These efforts indicate the Government's ongoing commitment to maintain fiscal consolidation trajectory towards rebuilding fiscal space and enhancing sustainability.

Balancing the Nation's Development Needs with Fiscal Sustainability

The Government recognises the need to gradually unwind the substantial fiscal support rolled out during the pandemic, while ensuring adequate resources are deployed to maintain the growth trajectory. Consequently, in shaping the medium- and long-term strategy, the Government needs to consider key challenges, among others, income inequality, ageing population, climate change, and business competitiveness. Furthermore, continued reliance on income taxes, coupled with high locked-in expenditure items, has restricted fiscal flexibility. Hence, rebuilding fiscal buffer is crucial in strengthening economic resilience and enabling the Government to implement counter-cyclical measures. The formulation of fiscal policy will be guided by the principles of accountability, responsibility, transparency and intergenerational equity as emphasised in Act 850. Two medium-term targets have been set under Act 850, which are reducing the fiscal deficit to 3% of GDP and ensuring the ratio of debt-to-GDP does not exceed 60%.

One of the key priorities to achieve the target is by ensuring sustainable revenue generation, focusing on diversifying revenue sources by widening the tax base. In addition, the revenue enhancement measures are also supported by the formulation of the Medium-Term Revenue Strategy (MTRS) which outlines the implementation stages of revenue measures, the review of tax legislation and the modernisation of revenue administration. Furthermore, the current tax system are continuously reviewed to make it more equitable, efficient and conducive to economic growth.

The Government consistently measures the impact of the public expenditure policy to ensure spending efficiency and optimise resources for high-impact areas. Among the key expenditure measures include the implementation of targeted subsidies, vital for reducing leakages and wastages, while safeguarding the welfare of vulnerable groups. Moreover, the introduction of the

Public Service Remuneration System (SSPA) aims to enhance the quality of public service delivery and increase productivity. Furthermore, the Government has established a special committee to rationalise the roles and functions of statutory bodies, thereby minimising duplication and redundancies. It is crucial to maintain a balance between efficient expenditure and enhanced revenue generation to achieve long-term fiscal sustainability.

These initiatives aim to create ample fiscal space, enabling the Government to finance development projects without excessive borrowing towards achieving a prudent debt level, in line with the medium-term target as stipulated under Act 850. Furthermore, the enhanced public-private partnership (PPP) framework, as outlined under the PIKAS 2030, emphasises on user-pay mechanism and alternative financing method without significant reliance on the Government's funding, thereby addressing fiscal challenges. Meanwhile, a comprehensive fiscal risk management initiative will further improve risk assessment by mitigating exposures associated with debt and liabilities. Hence, the roll-out of strategic infrastructure projects and programmes, such as the East Coast Rail Link (ECRL), Pan Borneo Highway and Rapid Transit System Link (RTS Link), which are expected to yield long-term economic returns, will take into consideration the impact on fiscal sustainability and affordability. The adoption of the fiscal risk framework will complement the existing fiscal tools, such as medium-term fiscal framework and debt sustainability analysis to strengthen further public finance management.

In terms of sovereign credit rating assessments, Malaysia has been reaffirmed at A3 by Moody's Investors Service, A- by S&P Global Ratings and BBB+ by Fitch Ratings, with a 'Stable' outlook. Malaysia's key rating strengths include a diversified economy, resilient growth, stable institutions, a robust banking system, as well as low exposure to foreign currency-denominated government debt. Furthermore, political stability has enabled the adoption of fiscal reform, which in turn, will contribute to medium- and long-term stability and improve Malaysia's credit rating standings, thus enhancing investor confidence.

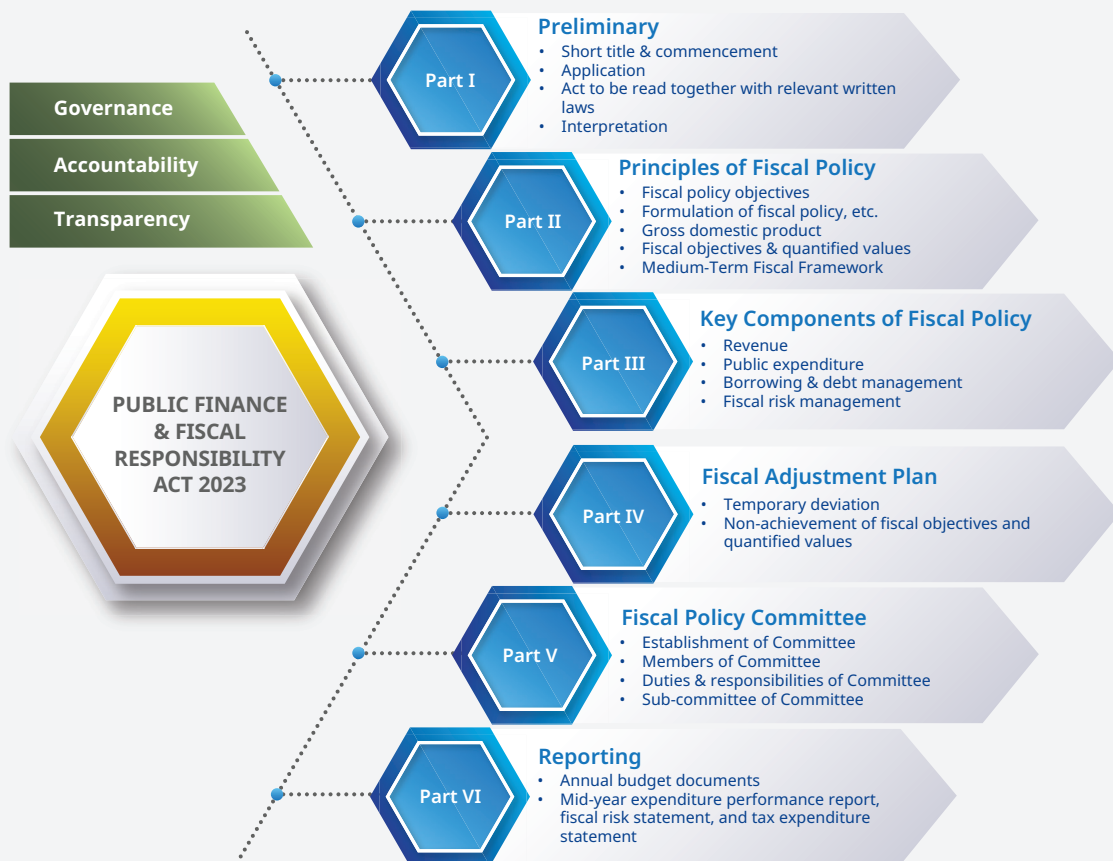
FEATURE ARTICLE

Public Finance and Fiscal Responsibility Act 2023 [Act 850] – Improving Fiscal Governance and Discipline in the Medium Term

Introduction

The enactment of the Public Finance and Fiscal Responsibility Act 2023 [Act 850] marks a pivotal moment in Malaysia's journey towards enhancing fiscal discipline and preserving macroeconomic stability. Act 850 provides guidance and clarity in fiscal policy formulation, aimed at strengthening Federal Government finances in the medium- and long-term, while ensuring a comprehensive approach to public finance management. The Act came into force on 1 January 2024¹ to improve fiscal governance, accountability, and transparency. The Act is aligned and coherent with the existing legal framework for fiscal management. Act 850 necessitates the Government to broaden

FIGURE 1. Features of Public Finance and Fiscal Responsibility Act 2023 [Act 850]



¹ The gazetted date of the legislation according to P.U.(B) 584/2023, with the exclusion of Sections 37 and 38. The exclusions are for the publication of new fiscal reports, namely the fiscal risk statement and tax expenditure statement, which are expected to be published in the future.

revenue base, optimise public expenditure, manage debt levels, while emphasising the importance of fiscal risk management. In this regard, fiscal reform initiatives are imperative towards ensuring fiscal sustainability, rebuilding fiscal space and promoting sustainable growth, in line with the aspiration of the Ekonomi MADANI framework.

Key Highlights of the Act

Act 850 is one of the reform initiatives to strengthen public finances through the enhancement of fiscal discipline, spending effectiveness, and transparency. The ground-breaking aspects represent significant steps towards enhancing fiscal governance and strengthening public finance management. Among the highlights are:

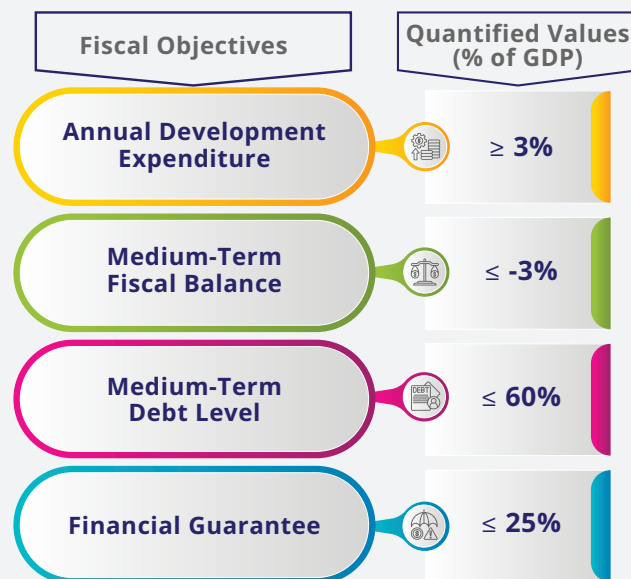
a) Greater Accountability of the Minister of Finance

The Minister of Finance (the Minister) is responsible to formulate and implement sound fiscal policies that promote economic stability and growth, maintain fiscal discipline by adhering to budgetary limits as well as ensure transparency and accountability in government fiscal operations. In addition, the Minister is required to provide periodical reports on the public finance performance, propose measures to address fiscal imbalances, oversee prudent public debt management, and assess fiscal risk exposure.

b) Clear Fiscal Targets

Act 850 establishes clear numerical fiscal targets to ensure accountability and discipline in managing public finance. These targets are also expected to anchor investor confidence, foster public trust, and promote sustainable economic growth. Figure 2 illustrates the quantified values of the fiscal objectives the Government aims to achieve, as specified in the First Schedule of the Act.

FIGURE 2. Fiscal Objectives and Quantified Values



c) Intergenerational Equity

The Act safeguards the well-being of current and future generations. In this regard, the Government shall strategically reduce the budget deficit and stabilise the public debt level by managing revenue, expenditure, debt, and fiscal risk. Therefore, policy decisions must take into consideration the impact on public finances to ensure intergenerational equity is protected.

d) Comprehensive Reporting

Act 850 mandates the publication of annual budget documents and other reports to enhance transparency and accountability. The Ministry of Finance (MoF) has published the Economic Outlook; Fiscal Outlook and Federal Government Revenue Estimates; Estimated Federal Expenditure; and Mid-Year Budget Performance Report. These publications can be accessed through the MoF's official website (<https://www.mof.gov.my>).

Two new reports, namely the fiscal risk statement (FRS) and the tax expenditure statement (TES) are also required to be published under the Act. The FRS will provide a comprehensive analysis of potential fiscal risks and a mitigation plan to ensure effective risk management. Meanwhile, the TES assesses revenue forgone arising from changes of tax policies, including tax reliefs and exemptions. Efforts are in place in building the capacity towards publishing these two documents.

Additionally, although it is not required under the Act, the MoF also publishes the Pre-Budget Statement. This document highlights the direction and focus of the annual budget as part of the efforts to improve the annual budget preparation process. This is consistent with international best practices to increase transparency in drafting the annual budget.

e) Fiscal Risk Management

Provision pertaining to comprehensive fiscal risk management was introduced for the first time, which includes a unified interpretation of financial guarantee along with its statutory limit. The Government is now required to formulate a fiscal risk management policy to minimise and mitigate risk exposure. The fiscal risk provisions under the Act complement the existing fiscal legislation to strengthen public finance management. By identifying fiscal risk, the Government will be able to mitigate more effectively unanticipated fiscal pressures resulting from unforeseen circumstances or crises.

f) Fiscal Policy Committee

The Fiscal Policy Committee (FPC) is now institutionalised under Act 850 to oversee fiscal matters and propose policies to the Government. The Committee is chaired by the YAB Prime Minister and composed of Deputy Prime Ministers, selected Cabinet ministers, the Chief Secretary to the Government, and heads of key central agencies. The Act also allows the appointment of up to two reputable members with expertise in fiscal or public finance. In addition, the FPC may establish a sub-committee to assess the Government's indebtedness as well as exposures to fiscal risk and other liabilities. The establishment of a sub-committee known as the Fiscal Risk, Debt, and Liability Committee was endorsed by the FPC in March 2024 to fulfil the requirements under the Act.

g) Temporary Deviation from Fiscal Objectives

The Act also includes flexibility to allow temporary deviation from fiscal targets during sudden and unpredictable events through a detailed fiscal adjustment plan to be tabled to the Parliament. This plan must outline the reasons for the deviation, measures to revert to the original objectives, the expected time frame, and other relevant information to ensure transparency and accountability. This feature allows the Government to execute necessary and urgent actions in the event of an economic crisis, pandemic or any other unexpected circumstances that will affect macroeconomic stability, business continuity and well-being of the rakyat.

Fiscal Objectives and Quantified Values

Act 850 sets fiscal objectives and quantified values consisting of both annual and medium-term targets, fulfilling the requirements outlined in the Act. These targets provide a structured approach to fiscal management, ensuring short-term targets are aligned with long-term objectives.

a) Annual Development Expenditure

The Government consistently ensures development expenditure (DE) is spent for programmes and projects with a high multiplier impact on the economy towards preserving macroeconomic stability, promoting nation building and safeguarding the well-being of the rakyat. In this regard, the annual DE target is set at a minimum of 3% of GDP. Since 1961, Malaysia's DE as a percentage of GDP has always exceeded 3%, with an annual average of 3.9% over the past 10 years (2014 – 2023). In the Twelfth Malaysia Plan, 2021 – 2025, the annual average of DE is estimated at 4.4% of GDP.

b) Medium-Term Fiscal Balance

The fiscal balance target is aimed at enhancing financial discipline, consistent with the Government's commitment to reduce the deficit to 3% in the medium term without compromising the growth momentum, in line with the Ekonomi MADANI framework. In 2019, the Government's fiscal deficit was 3.4% of GDP. During the COVID-19 pandemic, the deficit level peaked at 6.4% in 2021, the highest since 2009, due to the implementation of economic stimulus packages and recovery plans. Nevertheless, as the effects of the pandemic subsided, the fiscal deficit improved to 5.5% and 5% in 2022 and 2023, respectively. In the medium term, the fiscal reform initiatives will be pursued to support the consolidation trajectory and rebuild fiscal space while ensuring sustainable economic growth and realising the development agenda.

c) Medium-Term Debt Level

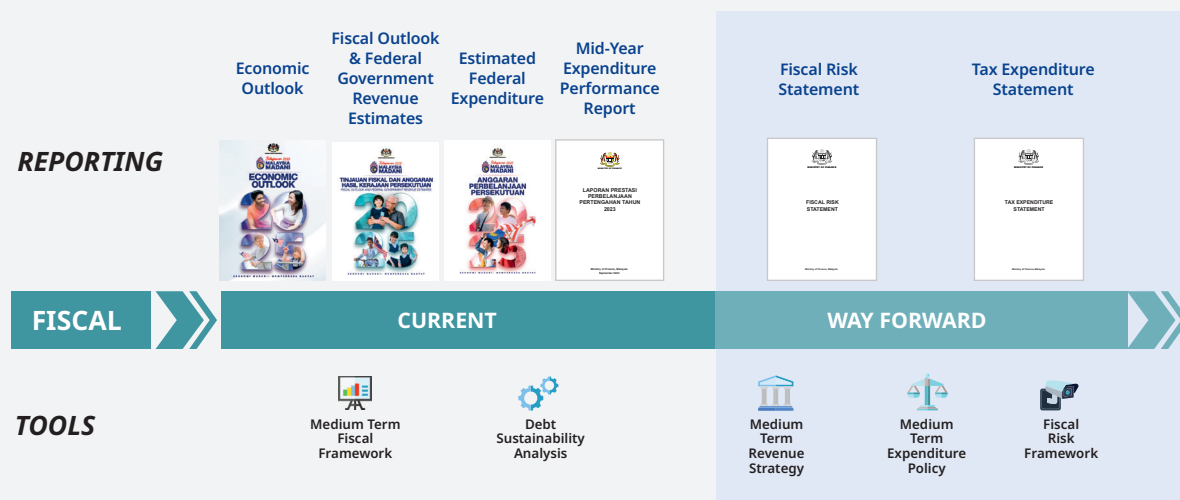
During the COVID-19 pandemic, the Government increased the statutory debt limit from 55% to 65% of GDP. While the increase in the debt limit provided fiscal flexibility to fund economic stimulus packages and recovery plans, it has resulted in higher debt service charges, thus impacting debt sustainability and affordability. Therefore, the Government aims to reduce the debt-to-GDP ratio to 60% in the medium term by having an effective debt management strategy, coupled with continued implementation of revenue and expenditure reforms.

d) Financial Guarantee

The Government will continue to monitor and report the debt and liability exposure to enhance monitoring and transparency. In addition, there is a need to manage the fiscal exposure, particularly risks arising from government guarantees, which may subsequently increase the Federal Government's liability. Thus, for the first time, the Government has set quantitative values for financial guarantees not exceeding 25% of GDP to control the risk exposure and support fiscal consolidation efforts. As of June 2024, the financial guarantee stood at 20.9% of GDP, which is still below the threshold, as compared to 25.1% in 2020.

Moving forward, the formulation of the medium-term revenue strategy, medium-term public expenditure policy, and fiscal risk framework will ensure the effective implementation of Act 850, thereby promoting fiscal discipline and accountability in public finance management. These reform initiatives will complement the existing tools adopted by the Government, namely the Medium-Term Fiscal Framework and Debt Sustainability Analysis in creating sustainable fiscal space and enhancing the resilience of public finances. Figure 3 illustrates the current status and way forward for fiscal reporting and tools in Federal Government's public finance management.

FIGURE 3. Current Status and Way Forward for Fiscal Reporting and Tools



Conclusion

The Public Finance and Fiscal Responsibility Act 2023 [Act 850] will further enhance governance, accountability and transparency in managing public funds. By aligning new and existing fiscal rules and setting clear targets with flexible mechanisms, Act 850 provides a resilient and coherent framework for fiscal management. This Act complements the national reforms agenda and supports the initiatives under the Ekonomi MADANI framework by intensifying clarity on fiscal policies, enhancing fiscal space, promoting sustainable economic growth, as well as anchoring investor confidence.

Fiscal Position in 2024

The strong economic performance in the first half of the year is expected to continue in the second half of 2024, supported by the sustained private consumption and recovery in external trade. Fiscal spending is projected to be higher due to additional allocation related to the RON95 subsidy as well as the phased implementation of the SSPA. Nevertheless, this was cushioned by encouraging revenue collection, particularly from indirect taxes, which has surpassed expectations, coupled with spending control measures. Thus, no additional borrowing requirement is projected for the year, as the fiscal deficit remain within the target.

The Government estimates total revenue to increase by 4.7% to RM322.1 billion or 16.5% of GDP, compared to the initial estimate of RM307.6 billion. Several revenue enhancement measures announced in the Budget 2024 include increasing the service tax rate from 6% to 8%, introducing capital gains tax on net gain from the disposal of local companies' unlisted shares, and strengthening the tax administration and governance framework.

Additionally, non-tax revenue is projected to increase, bolstered by one-off revenues, which include proceeds from the disposal of land and asset recovery measures.

The total expenditure for 2024 remains significant, reflecting the Government's commitment to supporting economic growth and social welfare. The Government expenditure projection was revised upward by 3.5% to RM407.5 billion, compared with the initial estimate of RM393.8 billion. Operating expenditure (OE) is estimated to increase by 5.8% or RM17.7 billion due to higher subsidies and social assistance, emoluments, retirement charges as well as debt service charges. Savings from the subsidy reform initiatives, particularly chicken, electricity, and diesel, have been redirected to the rakyat through enhanced cash assistance programmes, including BUDI MADANI. In addition, to improve prudent spending, measures such as guidelines and circulars for public expenditure control and procurement for ICT projects have been implemented to contain expenditure growth. Meanwhile, development expenditure (DE) is expected to decrease to RM86 billion or 4.4% of GDP, taking into account the progress of programmes and

TABLE 1.1. *Federal Government Financial Position, 2023 – 2025*

	RM MILLION			CHANGE (%)			SHARE OF GDP (%)		
	2023	2024 ²	2025 ³	2023	2024 ²	2025 ³	2023	2024 ²	2025 ³
Revenue	314,959	322,050	339,706	7.0	2.3	5.5	17.3	16.5	16.3
Operating expenditure	311,267	321,500	335,000	6.3	3.3	4.2	17.1	16.5	16.1
Current balance	3,692	550	4,706				0.2	0.0	0.2
Gross development expenditure	96,091	86,000	86,000	34.3	-10.5	0.0	5.3	4.4	4.1
Less: Loan recovery	1,007	1,154	1,321	-28.4	14.6	14.5	0.1	0.1	0.1
Net development expenditure	95,084	84,846	84,679	35.5	-10.8	-0.2	5.2	4.3	4.0
Overall balance	-91,392	-84,296	-79,973				-5.0	-4.3	-3.8
Primary balance¹	-45,061	-33,496	-25,273				-2.5	-1.7	-1.2

¹ Excluding debt service charges

² Revised estimates

³ Budget estimate, excluding Budget 2025 measures

Source: Ministry of Finance, Malaysia

projects under the Twelfth Malaysia Plan, 2021 – 2025. However, DE spending remains above the statutory limit of 3% of GDP, as stipulated under Act 850.

Overall, the increase in expenditure will be cushioned by projected higher revenue collection. In this regard, the fiscal deficit is expected to remain at 4.3% of GDP, as initially targeted in the Budget 2024. The primary balance, after excluding debt service charges, is anticipated to consolidate further to record a deficit of 1.7% of GDP.

Outlook for 2025

Malaysia, as an open trading nation, is envisaged to maintain its growth momentum in 2025, in tandem with the resilient global economy. The Federal Government's revenue collection is projected to grow by 5.5% to RM339.7 billion or 16.3% of GDP, driven by an increase in direct tax collection by 6.6%, amounting to RM188.8 billion as well as a 9.8% increase in indirect tax, totalling RM70.2 billion. This is supported by sustained economic growth and higher corporate earnings, coupled with the phased roll-out of the e-Invoice as well as full-year implementation of the higher service tax rate and anticipated higher consumer spending. Meanwhile, non-tax revenue is projected to decrease slightly to RM80.7 billion on account of lower proceeds from investment income. However, the dividend from PETRONAS is expected to remain at RM32 billion.

Total expenditure in 2025 is projected to be higher at RM421 billion or 20.2% of GDP, primarily due to higher emoluments and retirement charges, resulting from the implementation of the SSPA, as well as an increase in debt service charges. The OE is expected to amount to RM335 billion, equivalent to 16.1% of GDP, while DE is projected to sustain at RM86 billion, or 4.1% of GDP. The Government will pursue

subsidy rationalisation initiatives to address leakages and wastages, while enhancing the social assistance programmes. In addition, expenditure optimisation efforts will be further intensified, including the initiative to rationalise statutory bodies aimed at eliminating overlapping functions, thereby ensuring efficient spending and maximising outcomes. Meanwhile, DE will primarily focus on the economic sector with the bulk allocated for financing infrastructure projects towards generating economic activities and promoting the quality of life. This includes the construction of flood mitigation projects, water distribution projects and highways as well as improvement of health facilities and educational institutions.

The fiscal deficit is targeted to reduce further to 3.8% of GDP in 2025, reflecting the Government's ongoing commitment to fiscal consolidation. This reduction will provide ample fiscal space to cushion the impact of global uncertainties and alleviate debt burden over the long term. Meanwhile, the primary balance is forecast to record a lower deficit of 1.2% of GDP. This prudent fiscal approach aims to boost economic resilience, thereby advancing sustainable growth and development while enabling the Government to effectively manage its risk exposure.

Medium-Term Fiscal Framework (MTFF) 2025 – 2027

The Government has adopted the Medium-Term Fiscal Framework (MTFF) as a tool for medium-term fiscal planning. The Framework outlines the projections for revenue and expenditure based on the latest macroeconomic assumptions for the period of 2025 – 2027. In this respect, underlying assumptions of the MTFF include real GDP growth and crude oil prices averaging at 4.9% and USD80 per barrel, respectively, coupled

with stable crude oil production of 500,000 barrels per day. Additionally, several policy measures and reform initiatives, including broadening the tax base and rationalising expenditure, have been integrated into the Framework.

In the medium term, total revenue is forecast at RM1,055 billion, or 15.7% of GDP, with non-petroleum revenue expected to remain the primary contributor, accounting for

RM901.3 billion, or 13.4% of GDP. In addition, petroleum-related revenue is projected at RM153.7 billion, or 2.3% of GDP. On the expenditure side, the total indicative ceiling is forecast at RM1,289.3 billion, or 19.2% of GDP, with RM1,043.3 billion, or 15.6% of GDP allocated for OE and DE at RM246 billion or 3.7% of GDP. The fiscal deficit is projected to average at 3.5% of GDP over the three-year period.

TABLE 1.2. *Medium-Term Fiscal Framework (MTFF), 2025 – 2027*

	RM BILLION	% OF GDP
Revenue	1,055.0	15.7
Non-petroleum	901.3	13.4
Petroleum-related	153.7	2.3
Operating expenditure	1,043.3	15.6
Current balance	11.7	0.1
Gross development expenditure	246.0	3.7
Less: Loan recovery	3.7	0.1
Net development expenditure	242.3	3.6
Overall balance	-230.6	-3.5
Primary balance	-53.7	-0.8
Underlying assumptions:		
Average real GDP growth (%)	4.9	
Average nominal GDP growth (%)	7.2	
Average crude oil price (USD per barrel)	80	
Average oil production (barrels per day)	500,000	

Note: MTFF estimates, excluding Budget 2025 measures
Source: Ministry of Finance, Malaysia

Conclusion

The Ekonomi MADANI framework has outlined key priorities of the Government over the medium term in elevating the nation's economic competitiveness as well as enhancing inclusivity and equality. The Framework also emphasises the need for a credible fiscal framework, coupled with well-designed policy initiatives, to boost the medium-term growth potential. In this regard, the fiscal policy will focus on sustaining the growth momentum while adhering to fiscal prudence, through a more targeted spending and sustainable revenue enhancement measures. Despite global uncertainties, the Government will continue providing adequate resources to support vibrant business climate, fostering new economic opportunities and safeguarding the well-being of the rakyat. Moving forward, the Government remains committed to strengthening public finance by consolidating the fiscal deficit level to not more than 3% of GDP in the medium term, in line with the targets set under the Ekonomi MADANI framework and Act 850.

FEATURE ARTICLE

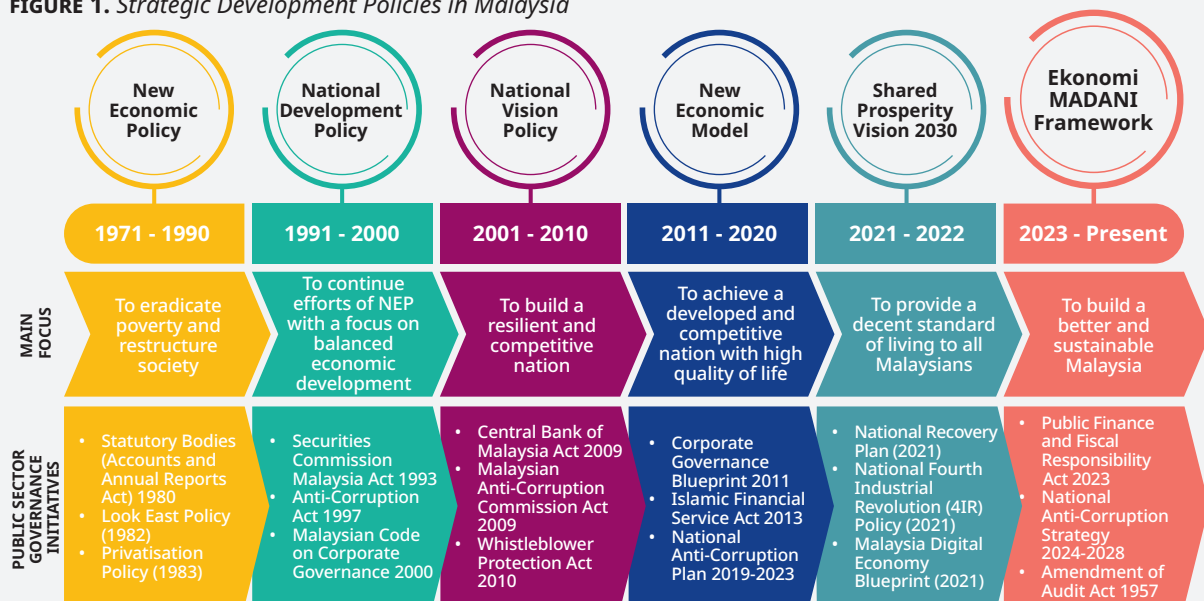
Strengthening Public Sector Governance Reforms

Introduction

Malaysia's journey since independence showcases the nation's resilience, dynamism and commitment to progress. The nation has undergone significant economic transformation, shifting from an agricultural- and commodity-based economy to a robust manufacturing and services sector. This transition has contributed towards sound economic growth and positioned Malaysia as a preferred investment destination. This proves the successful policy implemented by the Government, thus placing the country on the right track towards becoming an advanced and competitive nation, envisioned under the Ekonomi MADANI framework.

The principles of good governance and efficient public sector delivery continue to be the key elements to effectively implement development policy agenda. Organisation for Economic Co-operation and Development (OECD) (2009) defines governance as the use of political, economic and administrative authority and the exercise of control within a society to effectively manage resources in promoting social and economic development. Good governance as noted by World Bank (1992), pertains to the manner in which power is employed in managing a nation's economic and social assets with the aim of realising sustainable development.

FIGURE 1. Strategic Development Policies in Malaysia



Source: Prime Minister's Department and Ministry of Finance, Malaysia

In Malaysia, various strategic development policies have been formulated as depicted in Figure 1, which are generally influenced by the needs of the rakyat and the private sector; events of financial and economic crises; and efforts to align with international best practices. In each strategic plan, the Government enacted and enhanced several laws and guidelines to improve governance in all dimensions by establishing clear rules, responsibilities and processes.

Ekonomi MADANI Framework

In 2023, the Government unveiled the Malaysia MADANI aspiration with the vision of building a better Malaysia, anchored by six thrusts consisting of Sustainability (*keMampanan*), Prosperity (*kesejAhteraan*), Innovation (*Daya cipta*), Respect (*hormAt*), Trust (*keyakiNan*) and Compassion (*Ihsan*). The Malaysia MADANI aspiration is complemented by the Ekonomi MADANI framework which consists of two main thrusts, namely, 'Raise the Ceiling' to strengthen the economy and grow the wealth of the nation; and secondly 'Raise the Floor' to ensure quality and equitable benefits for all. In order to succeed, the whole-of-nation approach which embraces the spirit of unity and good governance, supported by an agile and collaborative public delivery system needs to be adopted. The Framework outlines seven targets to be achieved over the next 10 years, as illustrated in Figure 2.

FIGURE 2. *The Ekonomi MADANI Framework's Seven Targets*



Source: Prime Minister's Office of Malaysia

Review of Malaysia's Current Performance

The overarching goal of the Ekonomi MADANI framework is to build a better and sustainable Malaysia. Therefore, various measures are being undertaken under the Framework, among others, to enhance governance, improve public finance management and strengthen the business competitiveness. The current progress of the selected targets is as follows:

a) Economic and Fiscal Perspective

Malaysia posted robust economic performance amid challenging external conditions, expanding by 5.1% in the first half of 2024 compared to 4.1% during the same period of 2023. Concurrently, inflation remains manageable reflecting price pressures continue to be contained. Meanwhile, on the fiscal front, the Government is committed to pursuing the consolidation path which will be further supported through fiscal reform initiatives by broadening the revenue base, optimising expenditure management, reducing risk exposure and enhancing fiscal governance. The fiscal deficit is targeted to reduce

further to 3.8% of GDP in 2025 from an estimated 4.3% in 2024 and 5% in 2023. These achievements demonstrate the efforts and commitments by the Government on policy reforms and economic management.

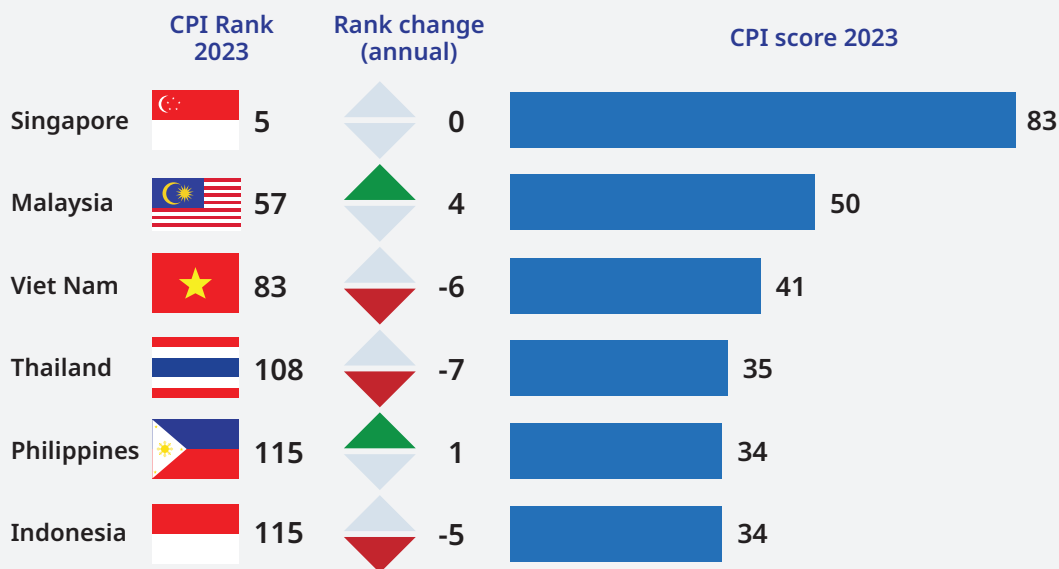
From the sovereign credit rating perspective, Malaysia is rated at A3 by Moody's, A- (S&P) and BBB+ (Fitch) with a 'Stable' outlook. Malaysia's key strengths identified by credit rating agencies include a diversified economy, resilient growth, stable institutions and sound banking systems as well as minimal foreign currency-denominated Government debt. The current ratings position indicates the low risk of default, thus promoting investors' confidence to the country.

World Competitiveness Ranking (WCR) by Institute for Management Development (IMD), ranked Malaysia at 34th in 2024, highlighting the need for improvements in certain areas, including Government and Business Efficiency. Nevertheless, the IMD has recognised Malaysia's strong and effective national tax policies and implementation, which ranked at 11th globally in the Government Efficiency indicator. This position reflects the country's effective tax policy, which supports economic stability and encourages business operations.

b) Governance, Accountability and Transparency

Generally, Malaysia's performance on governance, accountability and transparency have strengthened as a result of several reforms and other ongoing initiatives. This is reflected by Malaysia's ranking in Corruption Perception Index (CPI) in 2023, which has improved to 57th from 61st in 2022, with an increased score of 50 from 47. The improvement, among others, was due to the efforts of Malaysian Anti-Corruption Commission (MACC) in combating corruption cases. Among the ASEAN countries, Malaysia's CPI scored higher than most of regional peers such as the Viet Nam (41), Thailand (35), Philippines (34) and Indonesia (34), as illustrated in Figure 3.

FIGURE 3. Corruption Perception Index 2023 for Selected ASEAN Countries



Source: Transparency International

Governance Reforms under Malaysia MADANI

Given Malaysia's position in the rankings and indices above, it is imperative for the Government to further accelerate governance reforms. Therefore, the Special Cabinet Committee on National Governance (JKKTN) chaired by the YAB Prime Minister was established to holistically oversee the efforts in ensuring transparency, accountability and integrity within public administration and governance. This committee, which is the enhanced version of the Special Cabinet Committee on Anti-Corruption, is aimed at ensuring immediate, focused and more effective actions to address leakages, wastages, as well as the risks of corruption, misappropriation and abuse of power. JKKTN also serves as a platform to encourage Government bodies including statutory bodies and Government-linked entities to implement good governance principles as well as effectiveness and efficiency in the organisation and development plan across all sectors.

In May 2024, the Cabinet approved the formation of a Special Task Force on the Corruption Perceptions Index, chaired by the Chief Secretary to the Government. The task force has been primarily mandated to focus on exploring strategic solutions as well as providing recommendations and strategies to the Government on institutional, policy, and legal reforms, aimed at enhancing Malaysia's CPI ranking over the next decade. Furthermore, the task force has formed a focus group comprising public and private organisations, chambers of commerce, and NGOs, with the aim of ensuring strategies and initiatives to improve CPI based on priority areas, are effectively implemented. Six key areas will be prioritised by the task force, particularly enforcement, public fund management, business competitiveness, investment risk, legislation and strategic communication.

Furthermore, the Ekonomi MADANI framework adopts all-of-Malaysia approach through good governance and an efficient service delivery system to realise the aspiration. Therefore, immediate reforms to structures, systems and institutions are essential. The aspiration will be realised through reforming the legal and institutional framework, empowering integrity and accountability, as well as strengthening public finance management.

A) Legal and Institutional Reform**1) Legal Reforms**

The Law and Institutional Reform Agenda Implementation Committee was established in April 2024 to evaluate archaic and current laws across ministries as well as propose institutional reform for Cabinet approval. Among the initiatives that are currently being implemented are as follows:

(i) The establishment of a comprehensive Ombudsman Malaysia

In June 2024, the Cabinet has agreed for the Government to undertake comprehensive engagement concerning the mechanism and setting up of Ombudsman Malaysia as a single and independent body that manages public complaints against ministries and government agencies. This demonstrates the Government's effort to strengthen governance, reduce bureaucracy, enhance checks and balances as well as reinforce rakyat's and business community's trust in the public sector.

(ii) Amendment of the Whistleblower Protection Act 2010 [Act 711]

The enactment of Act 711 aims to combat corruption and other misconduct by encouraging and facilitating the disclosure of improper conduct in public and private sectors, protecting individuals making such disclosures from any detrimental action, and ensuring these disclosures are properly investigated and managed. To further enhance the scope of Act 711, the proposed amendments provide greater clarity on the function of authorities in receiving and investigating complaints. The intended amendment will also ensure that investigations are conducted impartially.

(iii) Separation of Powers between the Attorney General and Public Prosecutor

In Malaysia, the Attorney General plays a dual role as the legal advisor and public prosecutor to the Government. These two roles, however, requires impartiality in performing specific responsibilities to avoid conflict of interest. Therefore, the separation of powers has become one of the main focus under the Government. Materialising this reform requires comprehensive and in-depth study as it may involve amendments to the Federal Constitution.

2) Institutional Reforms**(i) Strengthening Good Governance of State-Owned Enterprises**

Any corporate entity recognised by national law as an enterprise, and in which the state holds ownership is considered as state-owned enterprises (SOEs) according to the OECD Guidelines on Corporate Governance of State-Owned Enterprises. In Malaysia, SOEs include but are not limited to statutory bodies, government-linked companies, and government-linked investment companies. The Government has issued several guidelines to ensure prudent and diligent management of SOEs, namely Guidelines on Governance and Board of Directors of MOF Inc.'s Companies 2024, Federal Statutory Bodies Governance and Management Guidelines and Prime Minister's Directive No.1 Year 2023: Government Interest Companies and Companies Limited by Guarantee (CLBGs) Governance.

(ii) Parliamentary Institution

The Government is also committed to strengthen the Parliamentary institutional structure in terms of administration and functions through the reintroduction of the Parliamentary Service Act which was previously repealed in 1992. This will uphold the principle of separation of power and grant the Parliament greater autonomy to determine policy and governance. Efforts are underway to scrutinise the policies and provisions of the Parliamentary Service Bill before being tabled to the Cabinet for approval.

(iii) Establishment of MADANI Mediation Centre

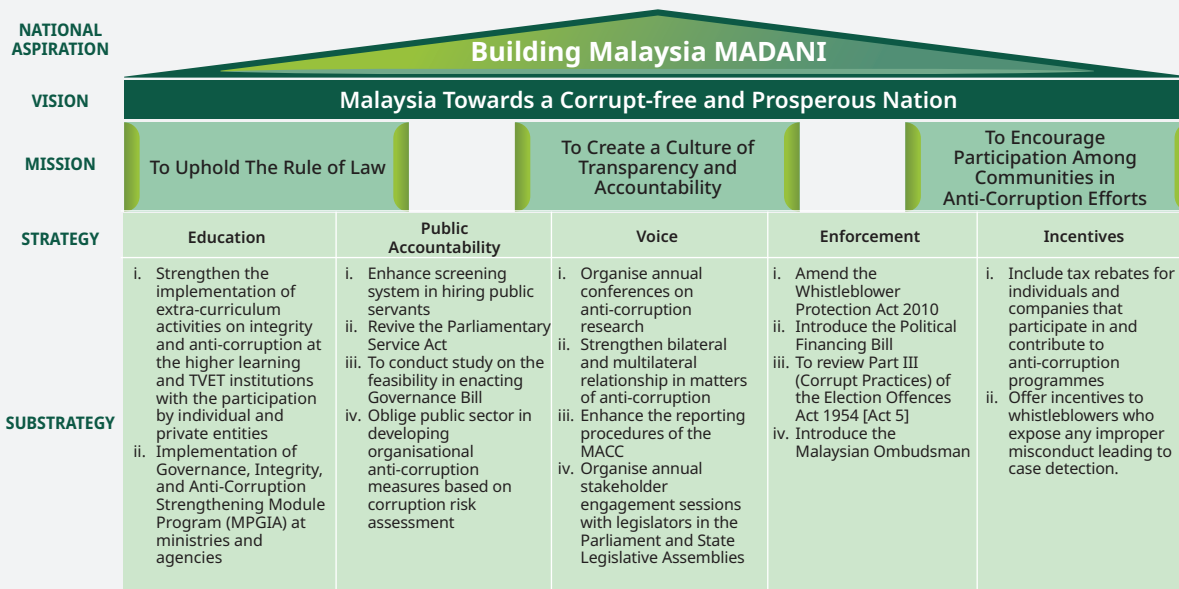
The proposed establishment of MADANI Mediation Centre is a platform to resolve disputes on various legal matters concerning the rakyat, particularly the underprivileged groups. In general, the establishment of this centre will focus on addressing demands and disputes of various scales by collaborating with multiple parties, including lawyers, academics, and other key stakeholders. The MADANI Mediation Centre aims to focus on pertinent areas that requires dispute settlement by the rakyat and will facilitate the settlement with ease.

B) Empowering Integrity and Accountability

1) The National Anti-Corruption Strategy 2024 - 2028

National Anti-Corruption Strategy (NACS) 2024 - 2028 has been developed as a successor to National Anti-Corruption Plan (NACP) 2019 - 2023. NACS focuses on strategies that will act in supporting our National Aspiration towards the Malaysia MADANI agenda, with the vision of Malaysia becoming a corruption-free and prosperous nation. The NACS also will deliver a more comprehensive approach to tackling corruption as well as introduce NACS framework to address issues related to governance, integrity, and corruption across various levels of society embodying politicians, public administration, Government procurement, law enforcement, legal and judicial institutions, the private sector, as well as the public. The NACS has outlined strategies and selected substrategies as depicted in Figure 4.

FIGURE 4. National Anti-Corruption Strategy Framework



Source: Malaysian Anti-Corruption Commission

2) Measures Regarding Treatment of Detainees

A special task force will be established by the Enforcement Agency Integrity Commission (EAIC) to implement recommendations regarding the deaths of detainees in custody and identify proposed preventive measure related to improvements in legislation, Standard Operating Procedures (SOPs) and infrastructure. These recommendations will be scrutinised and implemented under the jurisdiction of each enforcement agency to ensure issues relating to human rights are protected with good governance principles. Additionally, EAIC has also established a hotline via messaging application to facilitate the public in reporting misconduct by enforcement personnel.

C) Strengthening Public Finance Management

1) Public Finance and Fiscal Responsibility Act 2023 [Act 850]

The Government enacted the Public Finance and Fiscal Responsibility Act 2023 [Act 850] which came into effect on 1 January 2024, to make provisions on the Government's responsibilities, accountability, governance, and transparency in managing public finance and fiscal risks. Act 850 provides greater accountability of the Minister of Finance to the Parliament in maintaining fiscal discipline, assessing fiscal risk exposure and providing periodical reports on public finance performance. Act 850 also institutionalises the role of Fiscal Policy Committee to advise the Government generally on fiscal management and sustainability.

2) Amendment of Audit Act 1957 [Act 62]

The amendment of the Audit Act 1957 [Act 62] which was passed by the Parliament in July 2024, clearly highlights the Government's commitment to enhance the check and balance mechanism of public funds management through the empowerment of the National Audit Department roles and functions. The amendment includes the expansion of the Auditor General's (AG) roles, among others, to conduct follow-up audits to ensure the audited party has implemented necessary action. In addition, the amendment also authorises the AG to audit entities including registered companies that receive financial guarantees from the Government; empowers the AG to trace the trail of public funds through a new 'Follow The Public Money Audit' approach; authorises the AG to issue any guidelines as may be necessary; and allows the AG to provide any recommendation to address any serious irregularities to overcome mismanagement of public money.

3) Public-Private Partnership Master Plan 2030 (PIKAS 2030)

The Public-Private Partnership Master Plan 2030 (PIKAS 2030) was launched on 9 September 2024 represents a continuation and enhancement of the Privatisation Master Plan (1991). As an effort to accelerate the country's economic growth while managing fiscal challenges, PIKAS 2030 has been designed to provide a more inclusive and clearer direction for public-private partnership (PPP). The PIKAS 2030 outlines four strategic thrusts, namely improving the PPP ecosystem for efficient service delivery, centralising coordination for stronger implementation, expanding models to diversify projects, and enhancing financing mechanisms for sustainable investment.

Under PIKAS 2030, the Government will prioritise the implementation of PPP projects through competitive bidding using the Request for Proposal (RfP) process. This process will enhance competitiveness, innovation, service quality and provide the best value to both the Government and the public. A single window gateway will also be implemented to improve and strengthen the PPP ecosystem requires the assessment of projects to be in line with the five-year Malaysia Plan as well as Government's fiscal position and financial capability. In addition, the Government will prioritise implementing user-pays-oriented PPP projects, in line to alleviate fiscal challenges.

Conclusion

Malaysia's development landscape has become more dynamic and requires economic, fiscal, governance and institutional reforms. These reform efforts require steadfast commitment from various stakeholders to enhance the trust of the rakyat and business community by strengthening good governance in managing the national treasury, administration and public institutions as well as upholding the principles of accountability and integrity. Looking ahead, the Malaysia MADANI aspiration accompanied by the Ekonomi MADANI framework serves as a foundation that provides comprehensive direction to achieve the utmost target of improving the well-being of the rakyat and propelling Malaysia towards a better future.

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FIGURE 1.1. Federal Government Overall and Primary Balance

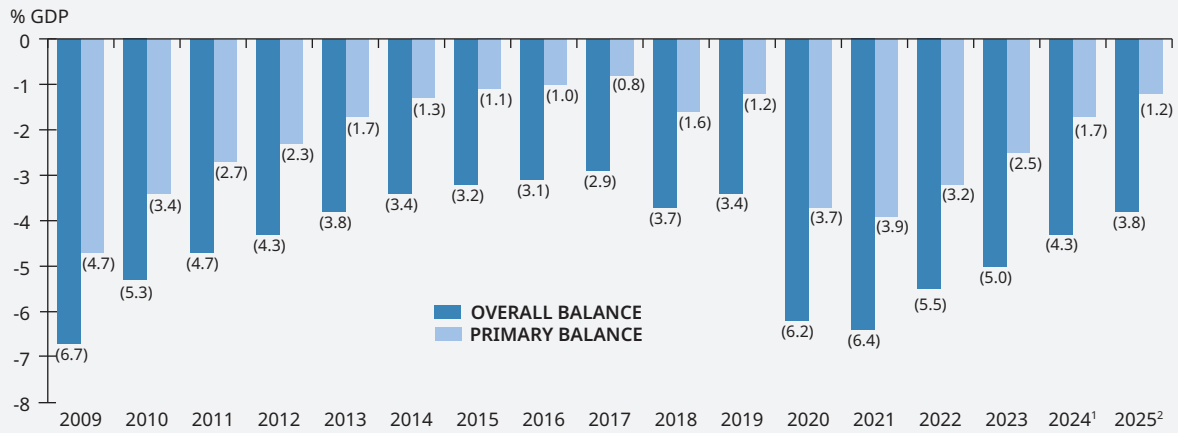


FIGURE 1.2. Federal Government Revenue, Operating Expenditure and Current Balance

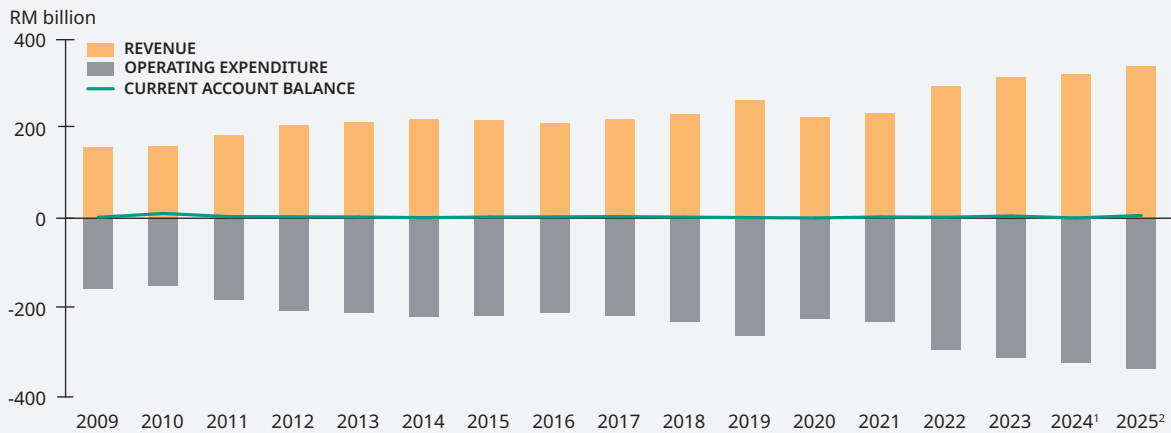
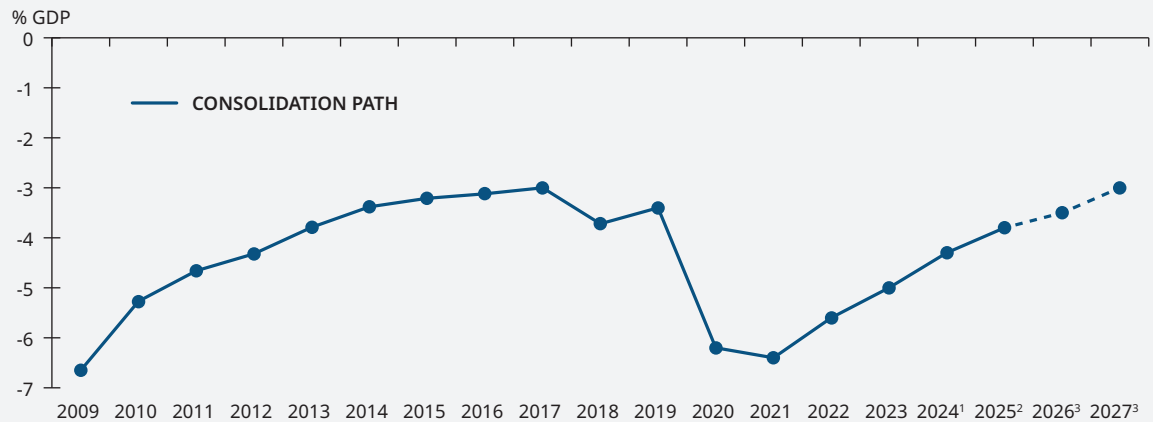


FIGURE 1.3. Federal Government MTFF Overall Balance



¹ Revised estimate
² Budget estimate, excluding Budget 2025 measures
³ Forecast
 Source: Ministry of Finance, Malaysia

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SECTION 2

Federal Government Revenue

Overview

The Government will continue fiscal reform measures to create ample fiscal space, thereby supporting sustainable development and building a resilient economy which will better withstand external shocks. Therefore, it is imperative for the Government to articulate an effective and efficient fiscal management framework that promotes macroeconomic stability and a conducive business environment. These efforts are intended to secure a stable foundation for future growth while contributing to the overall prosperity of the nation, which align with the principles of Ekonomi MADANI. As one of the fiscal policy components, the overall tax system and revenue management will have to be well-structured and continue to be strategically reformed for sustainable revenue generation. In this regard, the Medium-Term Revenue Strategy (MTRS) will guide the Government in optimising revenue sources and collection in accordance with Section 10(1) of the Public Finance and Fiscal Responsibility Act 2023 [Act 850] which focused on revenue policy formulation based on the principle of efficiency, fairness and equitability.

Several initiatives have been outlined and implemented, reflecting the Government's commitment towards enhancing revenue generation and redistributing it to the rakyat in an equitable and fair manner. During the year, the Government introduced various measures to improve revenue collection, broaden the tax base and minimise revenue leakages, particularly from the shadow economy. The main initiatives include the digitalisation of tax and financial reporting through e-invoicing, implementation of the capital gains tax as well as revision of the service tax rate. Additionally,

the sales tax on imported low value goods has been charged on goods valued at RM500 or less beginning 1 January 2024. Furthermore, in addressing tax evasion and avoidance issues, while upholding global best practices, the Government is committed to implementing the Global Minimum Tax (GMT) in 2025.

Revenue in 2024

The Federal Government revised revenue in 2024 is estimated to increase by 2.3% to RM322.1 billion compared to 2023, with tax revenue continuing to be the major contributor to overall revenue collection at RM241 billion, constituting 74.8% of total revenue. Tax revenue remains stable at 12.4% of GDP, reflecting the continued efforts by the Government to broaden its tax base. Meanwhile, non-tax revenue is estimated to decline by 5.5% to RM81 billion, with a lower share of 25.2% to overall revenue.

Direct tax is projected to grow by 3.3% to RM177.1 billion, mainly contributed by individual and companies income tax collection of RM139.3 billion. Individual income tax is estimated to grow by 8% to RM40.8 billion, on account of stable wage growth, coupled with higher number of individual taxpayers. Likewise, revenue from companies income tax (CITA) is projected to increase by 7.4% to RM98.5 billion due to better corporate earnings mainly from services and manufacturing sectors. In addition, the implementation of e-Invoice which has been enforced in stages beginning August 2024 is expected to further enhance efficiency and contribute to better collection. Nevertheless, petroleum income tax (PITA) is estimated to be lower at RM21.8 billion due to reduction in crude oil

TABLE 2.1. Federal Government Revenue, 2023 – 2025

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Tax revenue	229,185	241,035	259,037	9.8	5.2	7.5	72.8	74.8	76.3
Direct tax	171,336	177,060	188,799	11.6	3.3	6.6	54.4	54.9	55.6
<i>of which:</i>									
CITA	91,743	98,540	106,478	11.7	7.4	8.1	29.1	30.6	31.4
Individuals	37,770	40,776	43,970	11.8	8.0	7.8	12.0	12.7	12.9
PITA	26,096	21,750	20,742	11.4	-16.7	-4.6	8.3	6.8	6.1
Indirect tax	57,849	63,975	70,238	4.6	10.6	9.8	18.4	19.9	20.7
<i>of which:</i>									
SST	35,463	40,914	46,743	13.1	15.4	14.2	11.3	12.7	13.8
Excise duties	13,144	13,684	13,795	4.7	4.1	0.8	4.2	4.3	4.1
Import duty	3,037	3,027	3,269	-4.9	-0.3	8.0	1.0	0.9	1.0
Export duty	2,039	1,974	1,955	-22.2	-3.2	-1.0	0.6	0.6	0.6
Non-tax revenue	85,774	81,015	80,669	0.2	-5.5	-0.4	27.2	25.2	23.7
<i>of which:</i>									
Licences and permits	16,741	16,547	16,659	7.1	-1.2	0.7	5.3	5.1	4.9
Investment income	55,824	49,321	48,213	-4.1	-11.6	-2.2	17.7	15.3	14.2
Total revenue	314,959	322,050	339,706	7.0	2.3	5.5	100.0	100.0	100.0
Share of GDP (%)	17.3	16.5	16.3						

¹ Revised estimate² Budget estimate, excluding 2025 Budget measures

Source: Ministry of Finance, Malaysia

production. Meanwhile, other collections from direct taxes, mainly stamp duties and real property gains tax (RPGT), are estimated to increase to RM10.9 billion, attributed to higher property market transactions.

The collection from **indirect tax** is anticipated to increase by 10.6% to RM64 billion, driven by higher collection from sales tax and service tax (SST) as well as excise duties. Service tax is projected to surge by 25.8% to RM21.5 billion, in tandem with the increase of the tax rate from 6% to 8%, coupled with the widening of the scope of services, among others, including logistics, brokerage, and underwriting services effective 1 March 2024. Similarly, sales tax is estimated to grow by 5.7% to RM19.4 billion in anticipation of higher passenger vehicles sales and the implementation of low value goods

tax beginning 1 January 2024. According to the Malaysia Automotive Association (MAA) report, passenger vehicles sale during the first eight months of 2024 increased by 8%, compared to the corresponding period in 2023. Similarly, excise duties are forecast to increase by 4.1% to RM13.7 billion in line with increased motor vehicle production, following the surge in demand for new vehicles.

Non-tax revenue is estimated to decline to RM81 billion in 2024, mainly due to lower investment income, particularly dividends from PETRONAS amounting to RM32 billion, reflecting lower reliance on petroleum-related revenue. Receipts from licences and permits are expected to decline slightly to RM16.5 billion, mainly due to lower proceeds from petroleum royalty. In contrast, several

components of non-tax revenue are projected to increase, cushioning the impact of lower PETRONAS dividend receipts. The Government has received dividend from Bank Negara Malaysia (BNM) amounting to RM2.85 billion, while RM1 billion is expected to be received from Khazanah Nasional Berhad. Meanwhile, the Government is expected to receive proceeds from asset recovery measures amounting to RM2.3 billion and unclaimed monies estimated at RM2 billion, following the enhancement of Unclaimed Monies Act 1965 [Act 370]. The duration of unclaimed monies credited into the Consolidated Revenue Account was reduced from 15 years to 10 years under Section 11 of the Act. In addition, the Retirement Fund (Incorporated)

(KWAP) is expected to contribute RM3 billion to partly finance the current year's retirement charges. Meanwhile, motor vehicle licences collection is forecast to be stable at RM3.3 billion, in tandem with sales hike in passenger vehicles. Similarly, the levy on foreign workers is estimated to remain at RM3.7 billion.

In 2024, the share of **petroleum-related revenue** is projected to be lower at 19.6% of the total revenue or 3.2% of GDP. **Non-petroleum revenue** is projected to improve by 8.3% to RM259 billion, anchored by better collection from tax revenue, reflecting revenue diversification efforts as well as positive economic outlook in 2024.

FEATURE ARTICLE

Malaysia's Approach to Implementing the Global Minimum Tax: An Overview

Introduction

The Government has undertaken a series of fiscal reforms aimed at strengthening public finances for long-term fiscal sustainability. As one of the reforms, the introduction of Public Finance and Fiscal Responsibility Act 2023 [Act 850] on 1 January 2024 among others, mandates the Government to establish an efficient tax system and fair legislative framework, as well as formulating Medium-Term Revenue Strategy (MTRS). In this regard, a comprehensive review of well-designed tax policy and system are essential to generate sufficient revenue and rebuild fiscal space, providing the flexibility needed for countercyclical measures during the time of economic crises, thereby enhancing macroeconomic stability and resilience.

Generally, more than 50% of the Federal Government revenue is contributed by direct tax collection, of which approximately 85% is generated from income taxes. These taxes are imposed on the income of companies and individuals derived from Malaysia or income received by companies in Malaysia from overseas. Companies are taxed at 24% on chargeable income, with micro, small, and medium enterprises (MSMEs) benefit from concessional rates of 15%, 17% and 24%. At the same time, the Government has offered various types of incentives to attract investments, including the provision of tax incentives such as Pioneer Status and Investment Tax Allowance under the Promotion of Investments Act (PIA) 1986 which results a much lower effective tax rate. With the evolving international tax policies, the Government continues to adapt and align its domestic tax policy with global best practices, while ensuring Malaysia remains competitive and relevant as the preferred investment destination, thus supporting the nation's development goals.

Participation in the Global Fora

International tax cooperation aims to promote tax transparency, combat tax evasion and avoidance, and ensure equitable taxation practices. Malaysia's active participation in international initiatives and adherence to global standards demonstrates the country's commitment and enhances Malaysia's standing in the global community. In addition, Malaysia's adoption to the internationally agreed tax standards supports economic development by providing a stable and predictable tax system for businesses and investors. The Government has taken significant steps to comply with international tax standards, particularly the relevant Base Erosion and Profit Shifting (BEPS) initiatives, which outline a framework to address tax avoidance and harmful tax practices by companies that conducts cross-border businesses.

The Importance of Global Minimum Tax in the International Tax Framework

Since 2013, the OECD/G20 Inclusive Framework on BEPS has developed an agreement on a two-pillar approach to ensure consistent and transparent tax legislation and environment. The purpose of this agreement is to apply equal tax treatment on the profits of multinational enterprises (MNEs) in the participating countries, regardless of the location of the business. Pillar One changes the rules for profit allocation and for the nexus, while Pillar Two sets the Global Minimum Tax (GMT) at effective rate of 15% for MNEs with global revenues exceeding EUR750 million. This game-changing international taxation policy is expected to achieve several objectives as follows:

1. **Addressing Tax Avoidance and Profit Shifting:** The primary goal of the GMT is to counteract aggressive tax planning strategies employed by MNEs to shift profits from high-tax jurisdictions to low-tax jurisdictions. By imposing a minimum tax rate on global profits, the GMT reduces the possibility of MNEs engaging in profit shifting. This ensures that countries where economic activities genuinely take place are able to maintain their tax base and MNEs contribute equitably to national revenue.
2. **Promoting Fairness and Equity:** The GMT establishes a level playing field, ensuring all MNEs contribute fairly to the economies, in which they operate. This approach will result in alleviating discrepancies from tax competition among jurisdictions that offer excessively low tax rates, which can undermine fiscal stability and create economic distortion.
3. **Enabling Sustainable Development:** Reducing profit shifting and enhancing tax compliance under the GMT will increase government revenue for the funding of public services, infrastructure, and social programmes. This is particularly critical for developing countries whereby revenues from taxation are essential to achieve sustainable development.
4. **Strengthen Global Cooperation:** The implementation of GMT necessitates a globally coordinated efforts, which foster transparent tax practices, strengthen tax administrations and build trust among jurisdictions. This collaborative approach aligns tax policies by providing a structured platform to effectively address cross-border tax avoidance.
5. **Creating Certainty and Stability for Businesses:** The GMT provides a more stable and predictable business environment by standardising tax liabilities and regulatory framework across jurisdictions, thereby encouraging long-term investment and economic growth.

Currently, all 147 member countries of the OECD/G20 Inclusive Framework on BEPS have agreed to a GMT of 15% on the global profits of large MNEs. As of 7 June 2024, 45 countries have either introduced draft legislation or passed final legislation incorporating Pillar Two's model rules into

their legal framework. An additional 10 jurisdictions intend to implement Pillar Two, though they have yet to propose any legislation. In the ASEAN region, Malaysia and Viet Nam have started to implement and adopt the GMT in their domestic tax policies, while Indonesia, Singapore, and Thailand are in the process of drafting their legislation.

Global Minimum Tax in Malaysia

In 2017, Malaysia joined the OECD/G20's Inclusive Framework on BEPS as an associate member. While the discussion on Pillar One implementation is yet to be concluded, most jurisdictions including Malaysia had agreed to implement Pillar Two. Subsequent to the announcement in Budget 2024, the Government gazetted the Finance (No. 2) Bill 2023 in December 2023 [Finance (No. 2) Act 2023]. The Finance (No. 2) Act 2023 incorporates the legislative provisions of the OECD Pillar Two rules into all revenue acts in Malaysia, namely the Income Tax Act 1967, the Petroleum (Income Tax) Act 1967, and the Labuan Business Activity Tax Act 1990. The Malaysian Pillar Two Model Rules which was introduced under the Finance Act (No. 2) Act 2023 are drafted to be closely aligned with the OECD Pillar Two Model Rules.

Malaysia has already incorporated the legislative provisions of the OECD Pillar Two Model Rules into its tax laws and will be effective for the financial year beginning on or after 1 January 2025. These provisions from the GMT framework include the Income Inclusion Rule and Undertaxed Profits Rule. The amended laws also permit the Government to implement a Qualified Domestic Minimum Top-up Tax. This ensures that sufficient tax is collected domestically before international rules apply.

According to a study by the United Nations Conference on Trade and Development (UNCTAD) in 2022, countries that offer tax incentives leading to an effective tax rate of below 15%, in effect, may give away tax revenues to other jurisdictions where the MNEs are based. Thus, the decision to implement GMT in Malaysia will mitigate the risk of possible tax revenue loss arising from this global policy shift. The introduction of GMT in Malaysia marks a significant phase in the context of international tax cooperation. By embracing the GMT, Malaysia could strengthen its tax base, uphold global tax equity, encourage fair tax competition, and support sustainable development.

Way Forward

The implementation of the GMT requires the Government to continue improving the relevant tax laws and administrative system. This initiative involves amending the existing legislation to align with global best tax practices. In addition, effective implementation of GMT also requires substantial resources, including skilled talents and appropriate technology, to ensure the compliance and enforcement of the tax reform. Simultaneously, the Government needs to enhance and formulate a more robust national investment strategy in line with the aspiration of Ekonomi MADANI framework.

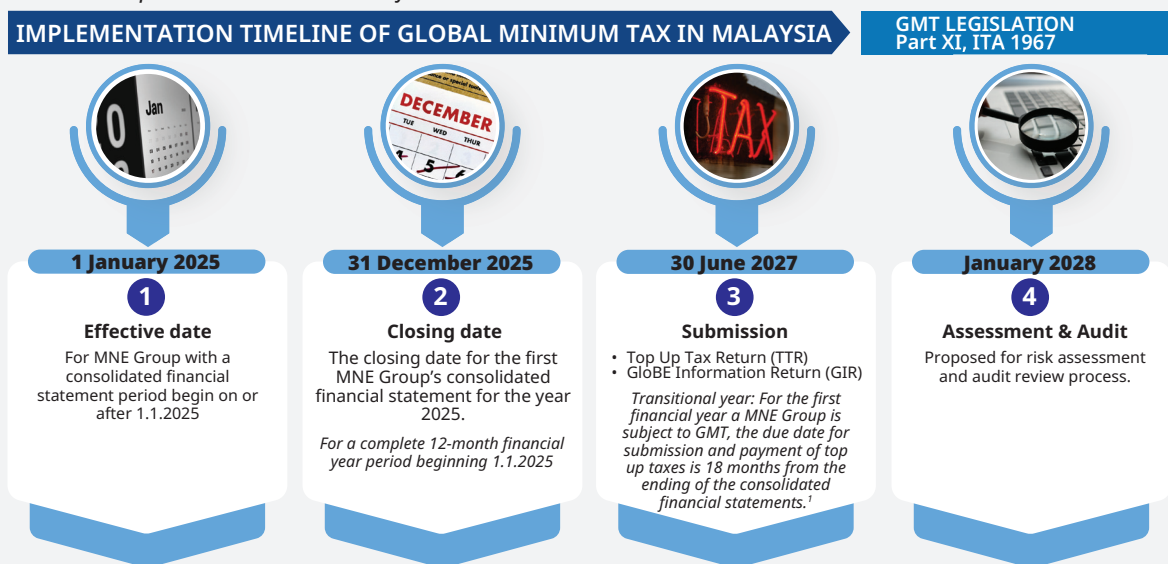
Based on the OECD's recommendations to address the challenges of GMT implementation, countries should emphasise strategies that promote better integration with regional and global markets while reducing restrictions on FDI inflows. Furthermore, there should be policy shifts relating to ease of doing business by simplifying bureaucracy and regulations, combatting corruption, and advancing research and development. This policy would allow strong entrepreneurial and innovation ecosystems, and strengthen domestic industries' linkages. The recommendations also highlight the importance of strengthening institutions, upholding the rule of law, protecting property rights, enhancing transparency, fostering political stability, as well as providing a stable legal and regulatory environment.

In line with the New Industrial Master Plan 2030 (NIMP 2030) which outlines the Government’s transformative investment policy that focuses on high growth high value (HGHV) sectors, the existing tax incentive framework will continue to be reviewed. The Ministry of Finance has established a task force to develop a new tax incentive framework consisting of representatives from the Ministry of Investment, Trade and Industry, the Inland Revenue Board of Malaysia, the Malaysian Investment Development Authority, and other relevant ministries and agencies. The Chartered Tax Institute of Malaysia is also invited as a member of the task force, representing the relevant industry and tax practitioners. In developing the intended tax incentive framework, the Government will ensure it aligns with the GMT and international tax policies which focuses on long-term value creation. This initiative will reduce any potential negative impact on investment flows as the Government moves towards this outcome-based approach. Continuous collaboration with investment promotion agencies and ministries is also crucial to maintaining investor confidence and economic stability.

Malaysia will continue participating in international tax initiatives, including the OECD/G20 Inclusive Framework on BEPS, which potentially enhances Malaysia’s role to be among the main contributors in the formulation of international tax regulations, thereby safeguarding national interests. Active participation in international taxation forums will support and facilitate the effective implementation of GMT, hence adhering to international standards. Close cooperation with other tax authorities and international organisations will facilitate the effective exchange of information and coordinated enforcement efforts.

Tax administration should also provide greater certainty and predictability in the tax legislation and system, with tax incentives granted based on predetermined objectives as well as clear and transparent criteria. Administrative procedures must be streamlined by reviewing and strengthening the overall governance of tax administration to ensure effectiveness in attracting investment relative to the implied revenue forgone. This is to ensure that GMT can be implemented effectively and that investment attractiveness, especially to MNEs, can be maintained or refined.

FIGURE 1. Implementation Timeline of Global Minimum Tax



¹Based on OECD Global Anti-Base Erosion Model Rules (Pillar Two)
Source: Inland Revenue Board of Malaysia

Conclusion

Malaysia stands to benefit from active participation in the implementation of GMT, which will enhance the country's international reputation, protect the tax base, and promote a stable business environment. It is equally important for Malaysia to have an effective tax framework for investment promotion in a more challenging global environment. Therefore, with the introduction of specific legislative measures and collaboration with other jurisdictions, Malaysia can ensure the successful implementation of GMT while continuing to monitor global developments. The implementation of GMT may enhance tax compliance among MNEs and ultimately enhance the Government's revenue collection in the long term. Sustainable revenue generation enables the Government to improve the public finances, provide better facilities for the rakyat and ensure macroeconomic stability.

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Outlook for 2025

The Federal Government revenue is estimated to grow by 5.5% to RM339.7 billion in tandem with a better economic outlook in 2025. Tax revenue, projected at RM259 billion, continues to be the major contributor to overall revenue with a share of 76.3% or 12.4% of GDP. Meanwhile, non-tax revenue is anticipated at RM80.7 billion or 3.9% of GDP.

Direct tax collection is projected to increase by 6.6% to RM188.8 billion, constituting 72.9% of total tax revenue, in anticipation of better income tax collection. CITA remains the largest contributor at RM106.5 billion in 2025, attributed to phased implementation of e-invoicing and improving economic outlook. This is followed by individual income tax, which is projected to improve by 7.8% to RM44 billion, in line with the stable job market and improved wages. In addition, the increase in salaries for civil servants is expected to have a positive impact on the collection of individual income tax, with more civil servants to be included in the taxable bracket. Meanwhile, PITA is projected to record a lower collection of RM20.7 billion, in expectation of lower crude oil price. Furthermore, revenue from other components of direct tax, namely stamp duties and RPGT, are expected to be higher at RM10.1 billion and RM1.8 billion, respectively, based on the expectations of continued expansion in the real estate market.

Indirect tax is forecast to improve further by 9.8% to RM70.2 billion, with the SST collection contributing the highest share of 66.5% to the total, amounting to RM46.7 billion or 2.2% of GDP. Of this, RM20.8 billion is from sales tax, while RM26 billion from service tax, in tandem with the full implementation of new service tax rate as well as improving consumer sentiment and business confidence. In concordance with the expected pick-up in motor vehicle production in 2025, excise duties collection are projected to improve to RM13.8 billion.

Non-tax revenue is estimated to decline by 0.4% to RM80.7 billion, primarily due to lower proceeds from investment income. Annual

dividends are expected mainly from PETRONAS, BNM and Khazanah Nasional Berhad at RM32 billion, RM4 billion, and RM2 billion, respectively. Meanwhile, a total of RM4 billion is anticipated from KWAP to partly finance the retirement charges. The collection from licences and permits is projected to increase slightly to RM16.7 billion, contributed by higher proceeds from levy on foreign workers at RM3.7 billion and motor vehicle licences at RM3.4 billion.

In 2025, **petroleum-related revenue** is expected to register lower collection of RM62 billion or 18.3% to total revenue, contributing to 3% of GDP, with PETRONAS dividends accounting for more than half of the total. In contrast, **non-petroleum revenue** is projected to increase by 7.2% to RM277.7 billion, reflecting better revenue diversification on the back of a favourable economic outlook. The Government will continue to ensure sustainable non-petroleum revenue generation to meet expenditure commitments, particularly to serve the needs of the rakyat.

Conclusion

The Government will continue strengthening revenue management, while enhancing efficiency through the use of technological advancements and innovative approaches. These initiatives aim to streamline tax administration by improving service delivery and simplifying processes, thereby facilitating tax compliance. Key reform initiatives, particularly through the adoption of the MTRS, will take a comprehensive approach to assess the revenue ecosystem, develop effective revenue policies and reinforce the legal framework to align with international best practices. In upholding the principle of accountability, the formulation of revenue policy will be based on efficiency, fairness and equitability. Overall, these initiatives are essential for generating sustainable revenue, creating a conducive and competitive business environment, promoting new investments and supporting long-term growth.

FIGURE 2.1. Petroleum-Related and Non-Petroleum Revenue (% of total revenue)

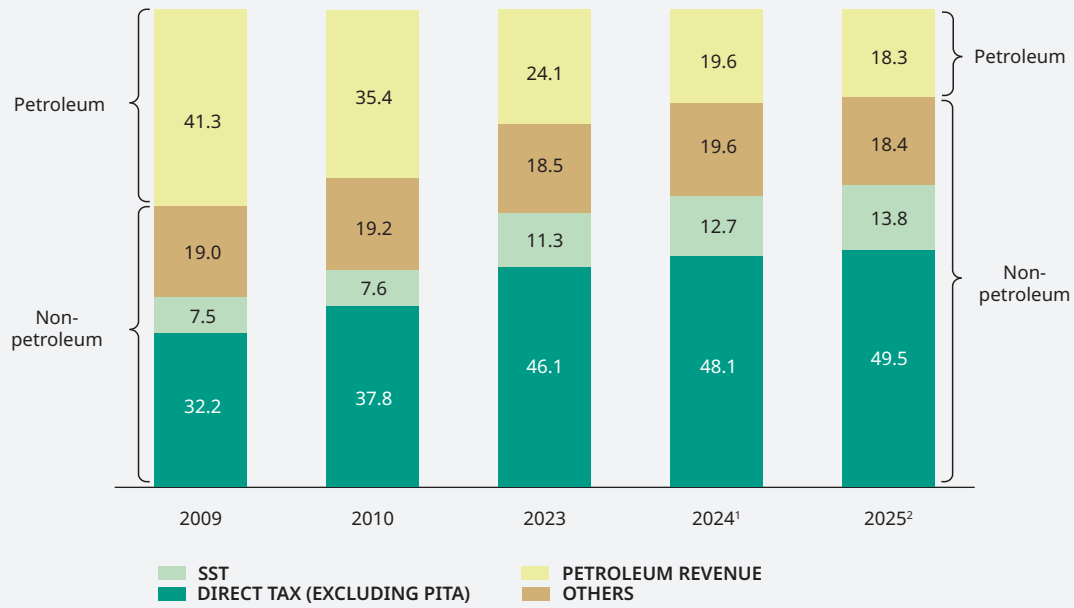
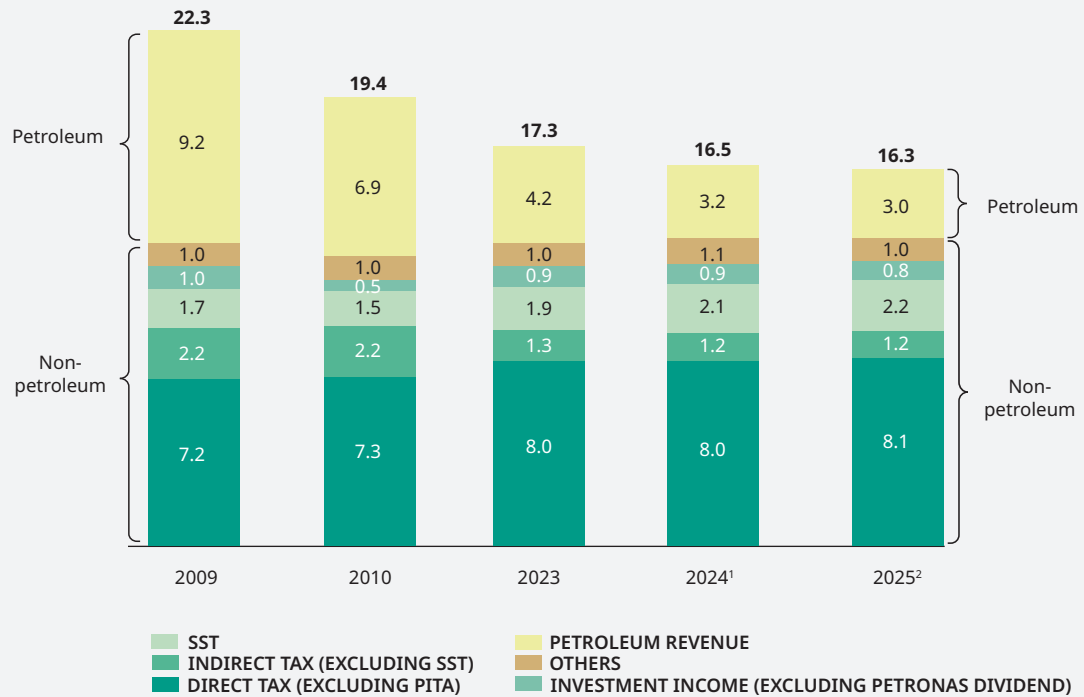


FIGURE 2.2. Revenue as Percentage of GDP (% of GDP)



¹ Revised estimate
² Budget estimate, excluding Budget 2025 measures

Source: Ministry of Finance, Malaysia

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SECTION 3

Federal Government Expenditure

Overview

The global economy is being confronted by several key challenges including shifts in monetary policies, particularly in advanced economies, heightened geopolitical tensions, commodity price volatility as well as global supply chain disruptions. As an open economy, Malaysia has also been impacted by these global headwinds, which affected the businesses and the rakyat including among others, higher prices of essential goods. In response, the Government guided by the Ekonomi MADANI framework and Public Finance and Fiscal Responsibility Act 2023 [Act 850], has adopted a pragmatic approach that addresses these immediate challenges to maintain long-term macroeconomic stability and safeguard the well-being of the rakyat while sustaining sound fiscal position.

Expenditure optimisation is the main focus in the formulation of fiscal strategy, which include gradual shifts from universal to targeted subsidies as well as the rationalisation of government agencies and statutory bodies. This approach reflects the Government's commitment in securing long-term economic growth and social stability. In addition, in optimising the Government's resource allocation, the newly-launched Public-Private Partnership Master Plan 2030 (PIKAS 2030) emphasises a user-pay mechanism and leveraging private sector efficiency. Overall, the Government remains steadfast in enhancing spending efficiency and effectiveness, vis-a-vis the commitment to reinforce public finances, thereby enabling adequate investment to develop human capital and provide quality infrastructure. By maintaining this strategic approach, Malaysia is well-positioned to achieve economic resilience and inclusive prosperity in the coming years.

Expenditure in 2024

During the year, the Federal Government revised the 2024 expenditure upwards from the initial allocation of RM393.8 billion to RM407.5 billion, taking into account among others, additional spending on subsidies. This adjustment is reflective of the Government's commitment to reprioritise its expenditure plan to align public spending with economic stability and social welfare. Of this revised amount, RM321.5 billion or 78.9% is allocated to operating expenditure (OE), while the remaining RM86 billion or 21.1% is earmarked for development expenditure (DE).

In terms of total allocation by sector, the social sector remains as the highest recipient, constituting RM151.2 billion or 37.1% of total expenditure, followed by the economic (RM64.5 billion; 15.8%), security (RM40.1 billion; 9.8%) and general administration (RM16.9 billion; 4.1%) sectors. Meanwhile, charged expenditures and transfer payments, which include debt service charges, retirement charges and transfers to states, account for 33.2% of the total.

The total **OE** in 2024 is revised to RM321.5 billion from initial allocation of RM303.8 billion, with key components comprising emoluments, subsidies and social assistance, debt service charges, supplies and services as well as retirement charges, representing 88.8% of the total OE. This adjustment was mainly due to the increase in subsidies and social assistance, emoluments as well as retirement charges. Nevertheless, through the rationalisation of electricity subsidy and targeted diesel subsidy, the Government has managed to reallocate resources to partially offset the additional expenditure.

TABLE 3.1. Federal Government Operating Expenditure by Component, 2023 – 2025

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Emoluments	91,860	99,760	105,917	4.6	8.6	6.2	29.5	31.0	31.6
Retirement charges	34,080	34,446	40,560	8.5	1.1	17.7	10.9	10.7	12.1
Debt service charges	46,331	50,800	54,700	12.3	9.6	7.7	14.9	15.8	16.3
Grants and transfers to state governments	8,688	8,747	9,260	7.0	0.7	5.9	2.8	2.7	2.8
Supplies and services	35,898	39,210	40,654	3.5	9.2	3.7	11.5	12.2	12.1
Subsidies and social assistance	71,873	61,392	52,571	6.7	-14.6	-14.4	23.1	19.1	15.7
Asset acquisition	1,023	1,704	1,182	33.3	66.6	-30.6	0.3	0.5	0.4
Refunds and write-offs	526	534	541	-4.2	1.5	1.3	0.2	0.2	0.2
Grants to statutory bodies	15,753	15,645	16,304	12.4	-0.7	4.2	5.1	4.9	4.9
Others	5,235	9,262	13,311	-22.3	76.9	43.7	1.7	2.9	3.9
Total	311,267	321,500	335,000	6.3	3.3	4.2	100.0	100.0	100.0
% of GDP	17.1	16.5	16.1						

¹ Revised estimate

² Budget estimate, excluding Budget 2025 measures

Source: Ministry of Finance, Malaysia

Emoluments remain the largest component of OE, representing 31% or RM99.8 billion. The allocation increased 8.6% as compared to 2023, attributed to Early Incentive Payment of the Public Service Remuneration System 2024 Study for civil servants in February 2024. In August 2024, the Government has announced the phased implementation of the Public Service Remuneration System (SSPA) starting from December 2024, which includes among others revision to the services scheme, basic wage, allowances, benefits and pensions. The scheme which was last reviewed in 2012, is a key component of the civil service reforms, aims to enhance public service delivery and improve productivity among civil servants. This is in line with the 'Raising the Floor' thrust under the Ekonomi MADANI framework to ensure quality of life of the rakyat.

Subsidies and social assistance is expected to decrease by 14.6%, from RM71.9 billion to RM61.4 billion, primarily due to the continuation of electricity subsidy

rationalisation and the targeting of diesel subsidy in addressing the issue of leakages. The diesel subsidy has been rechannelled through the Budi MADANI programme, which consist of widening the usage of fleet cards for selected logistics service provider under the Subsidised Diesel Control System (SKDS), as well as providing cash assistance to agri-commodity smallholders and eligible individuals. In addition, the Government enhances Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) to continue supporting the vulnerable groups. Meanwhile, the Government continues to review the subsidy mechanism, demonstrating the ongoing commitment towards expenditure reform.

Debt service charges (DSC) constitute the third largest expenditure component, accounting for 15.8% of the OE. These charges are projected to increase by 9.6%, reaching RM50.8 billion, attributed to elevated borrowing during the COVID-19 pandemic and the Government's

strategy to shift from short-term to long-term instruments to improve the debt maturity profile. As a mandated item in the Federal Constitution, DSC takes precedence over other expenditure.

Supplies and services is expected to grow by 9.2% to RM39.2 billion, consistent with the Government's commitment to deliver high-quality public services and infrastructure, benefitting the public and ensuring better access to essential services. This expenditure primarily encompasses professional services, repair and maintenance, material supplies as well as telecommunication and utilities, which collectively represents 83% of the total. Among service delivery enhancements are the extension of counter services operating hours such as the Road Transport Department (JPJ) and National Registration Department (JPN) as well as improvement of healthcare services through additional medical practitioners' recruitment.

Retirement charges are projected to increase slightly by 1.1% to RM34.4 billion corresponding with the growing number of pensioners and beneficiaries, which has reached almost 950,000. In response to mitigate the burden of future pension liabilities, the Government is currently exploring viable strategies to manage pension obligations effectively, while ensuring fiscal sustainability.

A total of RM15.6 billion or 4.9% of OE is earmarked for *grants to statutory bodies*, particularly for emoluments as well as supplies and services, mainly towards public institutions of higher learning. The allocation is 0.7% lower as compared to 2023, as certain statutory bodies are capable of generating revenue to cover operating expenses. In order to have a more efficient, effective and agile public sector, a special committee has been formed to address issues of redundancy and relevancy among agencies and Federal

Statutory Bodies. Additionally, *grants and transfers to state governments* are estimated at RM8.7 billion, with RM6.7 billion allocated for constitutional transfers as mandated by the Federal Constitution.

The **DE** in 2024 is estimated to reduce by 10.5% to RM86 billion, primarily due to lower financial commitment. However, after excluding the RM13 billion redemption of 1Malaysia Development Berhad bond in 2023, the DE for 2024 reflected a year-on-year increase of 3.5%. DE has been strategically reallocated to priority projects, ensuring optimal resource allocation to align with development planning under the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan). In terms of disbursement, the economic sector remains the largest beneficiary of the allocation at 48.1%, followed by the social (32.8%), security (14.6%) and general administration (4.5%) sectors.

The allocation for the *economic sector* is projected at RM41.4 billion. The transportation subsector, which accounts for 39.3% of total sector, mainly for ongoing key infrastructure projects such as the Pan Borneo Highway, Klang Valley Double Tracking (Phase 2), and Rapid Transit System Link (RTS Link) between Johor Bahru and Singapore. The trade and industries subsector, being the second largest, is projected to grow by 19.9% reaching RM3.6 billion due to the establishment of the Industrial Development Fund and Strategic Co-Investment Fund under the New Industrial Master Plan 2030 (NIMP 2030), aimed at attracting high-value investments to Malaysia. The allocation for environment subsector is anticipated to experience significant growth of 79% reaching RM3.3 billion, reflecting a heightened focus on flood mitigation and climate-related disaster projects. Agriculture subsector estimates a 3.2% growth to RM3.1 billion, with ongoing emphasis to strengthening food security and replantation programmes, as well as maintaining agriculture infrastructure and irrigation systems.

The *social sector*, the second largest sector, is projected to grow at 16.4% to RM28.2 billion in 2024. The education and training subsector, the largest within the sector, is estimated to increase by 17.1% to RM14.3 billion. This allocation is primarily disbursed for the construction and upgrading of schools, training institutions and universities as well as human capital development programmes. Similarly, disbursements for the health subsector is estimated to increase significantly by 28.1% to RM6.1 billion, predominantly for construction, renovation and maintenance of healthcare facilities nationwide, including hospitals, rural clinics and medical research facilities. In contrast, the allocation for the housing subsector is expected to decline by 5.1% to RM2 billion mainly due to impending completion of existing projects

under the Malaysia Civil Servant Housing (PPAM) scheme.

The allocation for the *security sector* grew by 10% to RM12.5 billion. This sector, which comprises the defence and internal security subsectors, is expected to increase by 5.2% and 17.6% to RM7.4 billion and RM5.1 billion, respectively. A substantial allocation is directed towards acquisition of assets such as aircraft and patrol ships, development of the National Integrated Immigration System and construction of police headquarters.

The *general administration sector* also saw a 20.8% increase to RM3.9 billion. Majority of the allocation focused on enhancing network system, improving asset management and upgrading government offices.

TABLE 3.2. Federal Government Development Expenditure by Sector, 2023 – 2025

SECTOR	RM MILLION			CHANGE (%)			SHARE (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Economic	57,238	41,371	39,976	46.3	-27.7	-3.4	59.6	48.1	46.5
<i>of which:</i>									
Transport	17,761	16,258	17,559	7.3	-8.5	8.0	18.5	18.9	20.4
Trade and industry	3,011	3,611	3,131	30.4	19.9	-13.3	3.1	4.2	3.6
Energy and public utilities	2,374	3,070	3,044	0.6	29.3	-0.8	2.5	3.6	3.5
Agriculture	3,020	3,116	3,062	18.5	3.2	-1.7	3.1	3.6	3.6
Environment	1,860	3,330	3,203	7.1	79.0	-3.8	1.9	3.9	3.7
Social	24,247	28,220	29,902	14.7	16.4	6.0	25.2	32.8	34.8
<i>of which:</i>									
Education and training	12,185	14,268	15,024	21.5	17.1	5.3	12.7	16.6	17.5
Health	4,796	6,143	6,853	8.7	28.1	11.6	5.0	7.1	8.0
Housing	2,105	1,998	2,318	27.4	-5.1	16.0	2.2	2.3	2.7
Security	11,381	12,514	12,334	38.6	10.0	-1.4	11.8	14.6	14.3
General administration	3,225	3,895	3,788	3.4	20.8	-2.7	3.4	4.5	4.4
Total	96,091	86,000	86,000	34.3	-10.5	0	100.0	100.0	100.0
% of GDP	5.3	4.4	4.1						

¹ Revised estimate

² Budget estimate, excluding Budget 2025 measures

Source: Ministry of Finance, Malaysia

Outlook for 2025

The Government remains committed to providing adequate resources for expenditure, particularly for essential services and programmes in supporting economic growth and enhancing public welfare to foster a more resilient and prosperous society. For Budget 2025, a total of RM421 billion or 20.2% of GDP is allocated, signalling a 3.3% increase from the 2024 revised budget. Of this, RM335 billion or 79.6% of total expenditure is channelled to OE, while the remaining RM86 billion is allocated for DE. The three primary beneficiaries of Budget 2025 are the Ministry of Education (MOE), Ministry of Health (MOH) and Ministry of Defence (MINDEF), collectively accounting for 31% of the total.

In terms of sectoral allocation, the social sector is allocated RM163 billion or 38.7% of total expenditure, followed by economy (RM62.2 billion; 14.8%), security (RM42.6 billion; 10.1%) and general administration (RM23.1 billion; 5.5%) sectors. The remaining balance of RM130.1 billion is budgeted for charged expenditures and transfer payments.

For 2025, **OE** is budgeted at RM335 billion or 16.1% of GDP, reflecting a 4.2% increase compared to the revised 2024 budget, driven by higher allocations for emoluments, retirement charges and DSC. The allocation for supplies and services is expected to increase to meet the growing demand for effective public service delivery. Prudent expenditure management will continue to be prioritised to optimise resources as well as enhance the efficiency and effectiveness of public spending.

Emoluments continue to be the largest component of OE, accounting for 31.6% and projected to grow by 6.2% to RM105.9 billion. This increase is attributed to the gradual implementation of the SSPA, which raises

the basic salary ranging from 7% to 15%. *Retirement charges*, which account for 12.1% of OE, are expected to grow by 17.7% to RM40.6 billion. Of this, RM30.3 billion or 74.6% is earmarked for pension payments, while the remaining is allocated for gratuity payments and cash awards in lieu of accumulated leave. Pensions will be adjusted accordingly in line with the implementation of the SSPA in December 2024.

A sum of RM54.7 billion is allocated for *DSC*, representing 16.3% of OE. Of the total, 98.5% or RM53.9 billion is meant for domestic loans while the balance is for offshore loans. A prudent debt management strategy through minimising risk exposure and cost of financing has enabled the Government to optimise the DSC.

Subsidies and social assistance, which constitute 15.7% of OE, is projected to decrease by 14.4% to RM52.6 billion in 2025. This decline is due to the implementation of the electricity subsidy rationalisation and targeted fuel subsidy programmes. Of the total, 45.5% is allocated for various social assistances and incentives, aimed at supporting vulnerable groups.

Supplies and services comprising 12.1% of OE, is anticipated to increase by 3.7% to RM40.7 billion. A significant 86.6% of this allocation is for material supplies, cleaning and security services, repairs and maintenance, telecommunication and utilities as well as other services. The highest beneficiaries are MOH and MOE, particularly for operation of hospitals and schools.

An allocation of RM16.3 billion will be provided as *grants to statutory bodies*, to partially fund operational expenses such as emoluments as well as supplies and services. Twenty public universities and nine teaching hospitals are the major beneficiaries, accounting for 61.8% of the total allocation. Additionally, RM9.3 billion

of the total OE is allocated for *grants and transfers to state governments*, with RM7.2 billion designated for constitutional transfers. The largest portion of the allocation is for the maintenance of state roads. Sabah and Sarawak are the primary recipients of these transfers, with the special grant for the two states having been increased from RM300 million to RM600 million.

As Malaysia approaches 2025, the final year of the Twelfth Plan, the allocation for **DE** will be sustained at RM86 billion with the largest portion dedicated to the economic sector (46.5%), followed by social (34.8%), security (14.3%) and general administration (4.4%) sectors. Approximately 2,000 new projects and programmes have been approved under the Fifth Rolling Plan with an estimated cost of RM58.6 billion. The Government will continue to provide adequate resources to facilitate the implementation of ongoing programmes and projects while introducing new initiatives with high economic impact to sustain growth momentum and improve the quality of life for the rakyat.

A total of RM40 billion is allocated for the *economic sector* to enhance national competitiveness by providing essential infrastructure and support for investment. Key subsectors with the largest allocations include, transportation, environment and trade and industry. The transport subsector with an allocation of RM17.6 billion or 43.9% of total sector, focuses on improving connectivity particularly in rural areas and reducing congestion in more developed areas. Notable new projects include constructions of bridge and road from Ng Belawai to Song-Kapit in Sarawak, additional lane for Lebuhraya Utara Selatan (PLUS) from Yong Peng to Senai Utara (Phase 3: Simpang Renggam-Machap) in Johor, while ongoing projects include among others Pan Borneo Highway Sabah and Sabah-Sarawak Ring Roads.

A sum of RM3.2 billion is allocated for the environment subsector to support the nature preservation and climate change agenda. This allocation includes two newly-approved flood mitigation projects for Sungai Langat, Selangor and Sungai Samagahah, Perak. Additionally, six river conservation projects will be undertaken in areas namely Sungai Mengkabong, Sungai Bongawan and Sungai Lakutan in Sabah; Sungai Batang Sadong and Sungai Baram in Sarawak; and Sungai Pengkalan Datu in Kelantan. These efforts reflect the Government's commitment towards safeguarding the ecosystem and mitigating climate-related risks.

In steering Malaysia's future industrial growth and sustainable energy transition, RM3.1 billion will be allocated to the trade and industry subsector, with RM200 million for the NIMP 2030 and RM306 million for the National Energy Transition Roadmap (NETR) to facilitate related investments. In addition, allocation will be provided for the Johor-Singapore Special Economic Zone (JS-SEZ) Infrastructure Facilitation Fund and the development of Silver Valley Technology Park 1 at Kinta, Perak, both aimed at attracting investment and boosting regional economic growth.

The Government has also earmarked RM7.1 billion to meet its financial commitments, primarily for public transportation and real estate development. This will support critical infrastructure development and bolster economic activity, ensuring the long-term resilience and competitiveness.

A sum of RM29.9 billion will be allocated to the *social sector*, making it the second-largest beneficiary after the economic sector. This represents a 6% increase from the RM28.2 billion allocated in 2024. The education and training subsector continue to receive the largest allocation amounting to

RM15 billion. The allocation is aimed at enhancing educational institutions by improving ICT infrastructure to bridge the rural-urban gap and elevating Malaysia's performance in international assessments such as Programme for International Student Assessment (PISA) and Trends in International Mathematics and Science Study (TIMSS). To support these goals, allocation is provided to upgrade the Local Area Network (LAN) infrastructure for 1,528 agencies and institutions under the MOE, along with the implementation of smart classrooms in 400 selected institutions. Furthermore, 46 new schools and 122 projects to refurbish dilapidated schools, primarily in Sabah and Sarawak, have been approved with an estimated total cost of RM8.5 billion. These efforts reflect the Government's commitment towards improving educational access and quality, thereby ensuring long-term benefits for future generations.

An allocation of RM6.9 billion is provided for the health subsector to enhance health infrastructure and facilities, ensuring the delivery of quality and efficient healthcare services in both urban and rural areas across all income groups. In 2025, key initiatives will focus on building new clinics in rural areas as well as repairing and upgrading dilapidated clinics, with an estimated total cost of RM800 million, aiming to expand healthcare access, particularly in underserved communities.

A sum of RM2.3 billion has been allocated for the housing subsector with new projects, including the development of Perumahan Inklusif MADANI; PR1MA Mini Township in Teluk Intan, Perak; as well as Projek Perumahan Rakyat (PPR) Seberang Perai, Pulau Pinang and PPR Kampung Linggi, Port Dickson, Negeri Sembilan. In addition, Rumah Mesra

Rakyat (RMR) project in Sabah and Sarawak will be continued in 2025.

The *security sector* will receive an allocation of RM12.3 billion, with RM8.2 billion channelled to the defence subsector and RM4.1 billion to the internal security subsector, aimed at strengthening national security and safeguarding public safety. In addition to upgrading military assets and security equipment, the Government is committed towards improving the living conditions of security personnel and their families with the construction of new quarters. Furthermore, an allocation will be deployed for the refurbishment of training centres to support the reintroduction of the National Service Training Programme (PLKN), thereby providing suitable facilities for effective training and promoting youth participation in national unity.

In line with ongoing efforts to enhance public sector service delivery, RM3.8 billion is allocated for the *general administration sector*. The allocation will support the improvement of ICT systems across government departments, as well as for the refurbishment and maintenance of government buildings and facilities.

Federal Recoverable Loans

As at end-December 2023, total outstanding Federal Recoverable Loans¹ under the Development Fund stood at RM41.1 billion or 2.3% of GDP. Companies hold the largest share of these loans, amounting to RM26.8 billion, followed by state governments (RM9.3 billion), Federal Statutory Bodies (RM5 billion) as well as other organisations and cooperatives (RM69 million).

¹ The Federal Recoverable Loan is part of the Federal Government Financial Assets, which consists of loan facilities due from state governments, local governments, statutory bodies, companies, cooperatives and various organisations

The loan disbursements through DE in 2024 are estimated at RM1 billion. State governments remain the largest recipients, receiving RM750 million. This is followed by companies (RM144 million), Federal Statutory Bodies (RM108 million) as well as other organisations and cooperatives (RM8 million). The loans will be primarily utilised for programmes and initiatives related to upgrading water and electricity supplies, as well as sewage treatment infrastructure.

In 2024, the Government is expected to receive RM1.2 billion in loan repayments. The highest repayment is anticipated from companies amounting to RM614 million, followed by state governments (RM425 million). The remaining repayments are expected from Federal Statutory Bodies (RM96 million) as well as other organisations and cooperatives (RM18 million).

In 2025, the Federal Government will continue to provide loans through DE to state governments, Federal Statutory Bodies, companies as well as other organisations and cooperatives to improve the infrastructure and enhance the quality of life for the rakyat. The total loan disbursements are estimated at RM1.4 billion, with state governments remaining the biggest recipients, amounting to RM1 billion. This is followed by Federal Statutory Bodies (RM263 million), companies

(RM141 million) as well as other organisations and cooperatives (RM3 million). Meanwhile, loan repayments are projected at RM1.3 billion. Of this, RM707 million repayments are anticipated from companies, while state governments are projected to repay RM510 million. The remaining repayments are expected from Federal Statutory Bodies (RM75 million) as well as other organisations and cooperatives (RM29 million).

Conclusion

The Government remains steadfast in its commitment towards enhancing spending discipline while continuing to implement various rakyat-centric programmes. The overarching framework of Ekonomi MADANI serves as the guidance for the Government initiatives, paving the final year implementation of Twelfth Plan while laying a foundation for Thirteenth Malaysia Plan. Against this backdrop, transparency and accountability will continue to be reinforced via the publication of the pre-budget statement and mid-year expenditure performance report that promote public oversight and foster trust in public finance management. Towards this end, it is envisaged that every resource spent contributes to the prosperity of the nation and well-being of the rakyat.

FEATURE ARTICLE

Balancing Act: Targeted Subsidy Policy to Safeguard the Well-being of Rakyat in Need and to Ensure Fiscal Sustainability

The well-being of the rakyat is of utmost importance for the Government's socioeconomic development agenda. The volatility of global commodity prices has translated into higher cost of living, posing substantial challenges to the livelihood of the rakyat, particularly those in lower income brackets. This potentially has a significant impact on household budgets, restricting spending on necessities such as food, health, education and long-term savings. In efforts to cushion this impact and alleviate the financial burdens of the rakyat, the Government has provided subsidies and social assistance, as an important instrument to safeguard social welfare and enhance inclusivity.

However, over-reliance on subsidies as well as social assistance programmes which benefitted all citizens regardless of income, have led to inefficiencies and leakages in Government spending. In this regard, the Government faces the challenge of balancing social welfare, economic growth and fiscal prudence. The COVID-19 crisis has further exacerbated challenges in managing public finances and heightened fiscal risk. Efforts to safeguard lives and livelihoods during the pandemic has resulted in policy interventions with extensive fiscal stimulus and facilitated economic recovery. Against this backdrop, various social assistance programmes were extended, thereby intensifying fiscal burden to the Government. This signifies the need for a strategic realignment to better target subsidies, balancing fiscal sustainability with broader economic objectives, while safeguarding the welfare of the rakyat in realising the goals of Ekonomi MADANI.

Subsidies, Incentives and Assistance Programmes

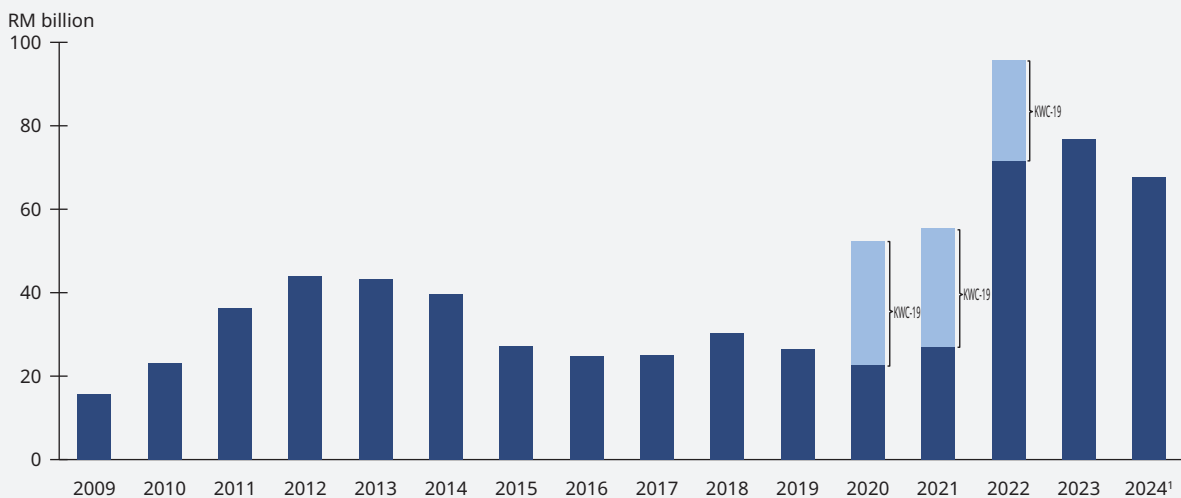
In general, the social assistance programmes in Malaysia are divided into three main components:

1. **Subsidies:** Support element provided by the Government, which are directly channelled to producers, businesses or service providers to stabilise prices. Indirectly, subsidies enable the goods and services to become more affordable, subsequently easing the financial burdens of low- and middle-income households. Subsidies cover a portion of the costs incurred for essential goods such as cooking oil and fuel as well as highway tolls and electricity. Additionally, those in the agriculture sector, particularly paddy farmers, could benefit from input subsidies such as seeds and fertilisers, which boost productivity and reduce cost of production, thereby ensuring food security.
2. **Incentives:** Designed to support industry and economic growth, primarily for the agriculture sector, with the aim of increasing yield and enhancing productivity. For example, the Government provides the Rubber Production Incentive (IPG) to encourage higher production and at the same time sustain the income of smallholders. Meanwhile, the Fish Landing Incentive is provided as a motivation to increase landing rates and cushion the impact of seasonal uncertainties. This approach ensures food supply continuity while promoting economic activity.

- 3. Assistance:** Encompasses direct cash transfer programmes to support vulnerable groups such as the poor, person with disabilities, elderly, student, single mother and children. Cash assistance programmes, such as allowances under the Department of Social Welfare (JKM), Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) are provided to help low-income individuals and families improve their quality of life and achieve self-sufficiency. Scholarships for education and Bantuan Awal Persekolahan (BAP) also fall under this category.

As illustrated in Figure 1, during the decade prior to the COVID-19 pandemic, the Government spent an average of RM30 billion annually on subsidies, incentives and assistance programmes. However, from 2020 to 2022, over RM203 billion was spent to cushion the impact of the pandemic, of which the highest spending was recorded in 2022 amounting to RM95 billion. The record high spending was attributed to COVID-19 particularly in providing and enhancing direct cash assistance to individual and businesses affected by lockdown and reduced economic activities as well as high subsidy aggravated by the substantial hike in commodity prices. In addition, one-off programmes such as electricity bill rebates, wage subsidy and subsidies for public transportation have been introduced, which contributed to the larger subsidy allocation. These one-off subsidies and expanded cash assistance were financed through borrowing under the COVID-19 Trust Fund (KWC-19). As Malaysia transitioned out of the pandemic, the bulk of the one-off subsidies and social assistance programmes under KWC-19 continue to be undertaken and allocation is provided through the annual budget. This commitment has further intensified the fiscal burden, underscoring the need for sustainable fiscal management in the post-pandemic era.

FIGURE 1. Subsidies, Incentives and Assistance, 2009 – 2024¹



¹ Revised estimate
Source: Ministry of Finance, Malaysia

Issues and Challenges

As the expenditure for social assistance programmes continues to increase due to inefficiencies and leakages as well as rising cost of living, the country is faced with challenges in balancing its commitment towards rebuilding fiscal buffers and sustaining economic

growth, while ensuring the well-being of the rakyat. In addition, inadequate revenue streams impose additional pressure on the Government to maintain the social assistance programmes.

1. Inefficiencies and leakages

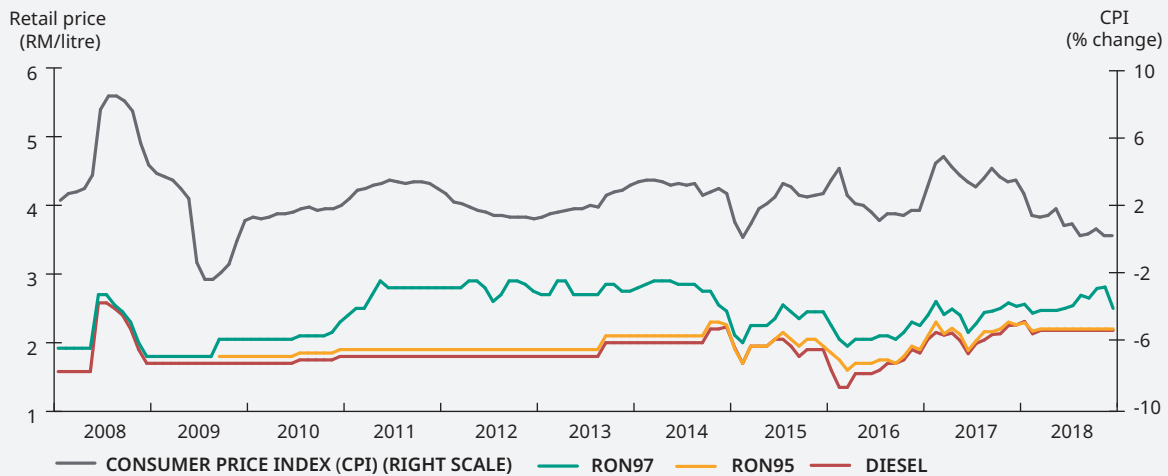
The current mechanism for subsidies and social assistance, particularly consumption-based subsidies, are susceptible to inefficiencies and leakages. For example, consumption of subsidised diesel surged by over 80%, from 6.1 billion litres in 2019 to 10.8 billion litres in 2023, while the increase in diesel vehicle registration was markedly lower during the same period, indicating the potential leakages of subsidies. Moreover, in 2023, the Ministry of Domestic Trade and Cost of Living (KPDN) reported 1,853 cases of smuggling and misuse of controlled goods compared to 1,196 cases in 2022. These leakages not only undermine the effectiveness of subsidy programmes but have also resulted in a significant waste of public resources.

Additionally, such situations can hinder long-term economic growth and obstruct progress in critical development areas, ultimately affecting the country's overall development and prosperity. For instance, savings of RM1 billion on subsidies and social assistance programmes could have funded the construction of more than 10 schools, assuming an average cost of RM80 million per school. The investment in educational infrastructure could significantly impact future generations by enhancing the quality of education, providing greater opportunities for students and promoting long-term societal development.

2. Rising cost of living

Managing the cost of living is one of the Government's utmost priorities, particularly when undertaking targeted subsidy measures, as it directly affects various sectors of the economy and impacts household spending. The retargeting of subsidies, especially for fuel, may lead to the increase in prices of essential goods and services, which in turn could adversely affect the purchasing power of the rakyat. For example, the removal of the fuel subsidy in June 2008 resulted in a spike of inflation from 2.3% in January to 8.5% in July 2008, as presented in Figure 2. Nevertheless, the impact of the hike was cushioned by a one-off cash and road tax rebates for selected private car and motorcycle owners.

Subsequently, from 2014 to 2018, the Government transitioned from a fixed fuel price to a monthly and later to weekly managed-float approach. This allowed for more frequent adjustments in retail fuel prices to better reflect oil price fluctuations in global markets. The gradual adjustment of fuel price has not severely impacted inflation, averaging at 2.4% during this period. An annual cash transfer programme was provided to the bottom 40% of household income group (B40) to reduce the impact of subsidy rationalisation. Therefore, the Government strives to ensure the pass-through costs of targeted subsidy mechanism and its impact on inflation is mitigated with post-implementation support measures for the targeted groups.

FIGURE 2. Inflation Rate and Retail Pump Prices, 2008 – 2018

Source: Department of Statistics and Ministry of Finance, Malaysia

3. Narrow tax base

As Malaysia progresses economically and socially, it should be translated into the growth of revenue collection, particularly the tax-related income. With the Government expenditure continue to rise driven by higher spending on social assistance, the pressure to increase the revenue has intensified. The shift from heavy reliance on petroleum-based income to a more diversified tax-based system, is in line with international best practices for a more sustainable revenue base. However, Malaysia's tax revenue-to-GDP ratio which stood at 11.7% in 2022 does not commensurate with the country's economic and employment growth. Furthermore, Malaysia's tax revenue-to-GDP lags behind regional peers such as Philippines (14.6%), Thailand (14.4%) and Singapore (12%) (World Bank, 2022).

Between 2018 and 2023, the annual deficit widened from RM53 billion to RM91 billion, as revenue growth was unable to keep pace with the surge in operating expenditure, which was partially attributed to the substantial increase in subsidies, incentives and social assistance (2018: RM30.6 billion, 2023: RM76.8 billion). This resulted in a narrowing current fiscal balance, limiting the Government's capacity to address other economic challenges and potentially jeopardising economic stability, escalating the need for a broader tax-based revenue.

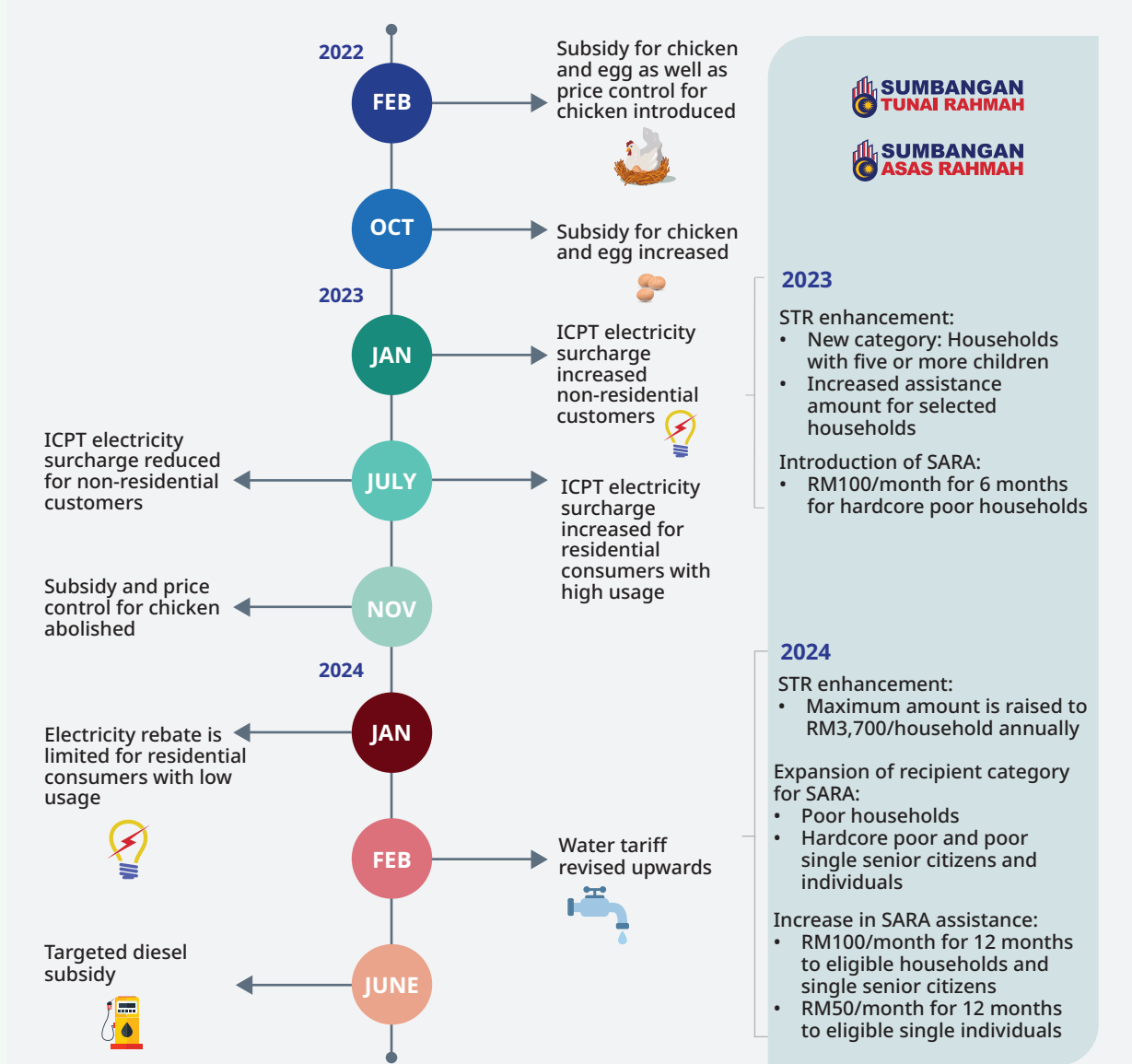
Enhancing Targeted Subsidies: A Strategic Approach

The existing broad-based subsidies and social assistance programmes provide financial support to the rakyat regardless of income level. This resulted in inefficient resource management due to smuggling, misuse, wastages or benefitting unintended recipients, including the affluent and non-citizens. Cognisant of the shortcomings in the broad-based subsidy programmes, the Government began shifting towards a more targeted and sustainable approach by realigning several key policies in optimising the subsidy allocation towards eligible recipients.

Post-COVID-19 pandemic, the Government has taken a strategic and measured approach to avoid severe disruption in growth momentum and cause significant inflationary pressures. Therefore, the measures were implemented in a gradual and orderly manner starting with electricity tariff surcharge adjustments, followed by the withdrawal of the subsidy and price control for chicken,

water tariff revision and retargeting of diesel subsidy. Meanwhile, as a mitigating measure, several targeted social assistance programmes were enhanced to ensure adequate cash transfers were provided for the intended beneficiaries. Figure 3 highlights several key milestones on these efforts.

FIGURE 3. Key Milestones in Targeted Subsidy Measures Post-COVID-19 Pandemic



Source: Energy Commission, Ministry of Domestic Trade and Cost of Living, Ministry of Energy Transition and Water Transformation and Ministry of Finance, Malaysia

1. Imbalance Cost Pass-Through Mechanism

Since 2014, the Government introduced the Imbalance Cost Pass-Through (ICPT) mechanism as part of the Incentive-Based Regulation framework to periodically adjust electricity tariffs every six months, in response to fluctuations in fuel prices and generation costs. This mechanism reflects the actual costs of electricity, thereby determining the corresponding consumer

charges and Government subsidies. However, during the pandemic, the Government has to absorb the ICPT surcharge and provide rebates with significant broad-based subsidy support to all residential and non-residential consumers.

In the first half of 2023, the Government began reviewing the broad-based subsidy for non-residential consumers by imposing an ICPT surcharge of RM0.20 per kilowatt-hour (kWh) to the medium and high voltage commercial and industrial segments (non-MSMEs) while maintaining the rebate for residential consumers. The gradual adjustment continued in the second half of 2023, with a new ICPT surcharge of RM0.10/kWh introduced for residential consumers with high electricity usage exceeding 1,500 kWh or those with a minimum monthly bill of RM708. This adjustment impacted only 1% of residential consumers as the rebate of RM0.02/kWh for users with usage below 1,500 kWh remained. Meanwhile, the ICPT surcharge rate for other commercial and industrial customers (non-MSMEs) was reduced from RM0.20/kWh to RM0.17/kWh.

Subsequently, in the first half of 2024, the Government further restructured electricity subsidies by limiting electricity rebates to residential consumers with monthly consumption of 600 kWh and below. The surcharge remained in place for consumers with monthly consumption exceeding 1,500 kWh, while no surcharge was imposed for consumption between 600 kWh and 1,500 kWh. In the second half of 2024, the ICPT was revised for non-residential consumers only. This gradual adjustment reflects the Government commitment to promote the need for fair energy pricing while encourage a more efficient energy consumption among users.

2. Food Item

Rising prices of poultry feedstock in early 2022 have led to a shortage in chicken supply, which required Government intervention. In response, the Government introduced subsidies to poultry farmers and established a retail ceiling price which has been implemented in phases. In February 2022, the retail ceiling price of standard chicken was set at RM8.90 per kilogramme (kg) with a subsidy of RM0.60/kg. At the same time, the poultry farmers were granted a subsidy of RM0.05 for each chicken egg produced to offset the increase in production cost. In July 2022, the retail ceiling price of standard chicken was revised to RM9.40/kg followed by an increase in chicken subsidy to RM0.80/kg in September 2022. Similarly, subsidy for chicken eggs were increased to RM0.08/egg and subsequently to RM0.10/egg in November 2022.

This subsidy mechanism remained in effect until November 2023 when the Government decided to remove the subsidy and price control for chicken, as market prices stabilised. However, the egg subsidy remains in place. In total, the Government has spent RM3.8 billion for the implementation of chicken and egg subsidies in 2022 and 2023. The removal of subsidy and price control for chicken in November 2023 demonstrated that the Government is agile in reprioritising expenditure while promoting market-based pricing and production efficiency, leading to a more stable supply of chicken.

3. Water Tariff Adjustment

The management of water supply services and the setting of water tariffs in the Peninsular Malaysia and the Federal Territory of Labuan are operated by state water operators licensed by the National Water Services Commission (SPAN) in accordance with the National Water Services

Commission Act 2006 [Act 655]. Water tariffs have remained unchanged for decades, with states such as Pahang, Terengganu and Perlis maintaining their tariffs for over 25 years leading to a decline in revenue for the operators. The shortfall has resulted in difficulties to maintain the operating expenses and capital expenditure of water supply services, which eventually affected the overall service level, compromising supply continuity and water quality. Additionally, the lack of capital expenditure deployment has led to high non-revenue water (NRW)¹ ranging between 25% to 64.5%, low margin reserves and frequent water supply disruptions.

In early 2024, a significant milestone was achieved when all participating state governments agreed to revise their water tariffs. This consensus was facilitated by the Majlis Air Negara, which played a central role in coordinating the efforts among the states. The average increment in the adjusted tariff was 30%, with Pahang, Penang and Perlis exhibiting the largest increase of 77%, 75% and 50%, respectively. The revised tariffs are necessary to cover expenses, planned projects and to restore the financial standing of the state water operators, thus enhancing the service level and quality of water supply.

As part of efforts to mitigate the water tariff increase, several state water operators have provided special assistance in the form of discounts, rebates and other benefits. These include the provision of free water usage up to 20 cubic metres or bill discounts for eligible users aimed at safeguarding the vulnerable consumers. The consensus among the state governments signifies a transition towards a more sustainable model, where water services are appropriately funded through tariffs.

4. Diesel Subsidy

The subsidy retargeting programme was further intensified with the replacement of the blanket diesel subsidy with the floating of diesel pump price for the Peninsular Malaysia in June 2024. The decision to implement the targeted diesel subsidy was timely, given a manageable inflation environment. The previous broad-based subsidy had led to inefficiencies, market distortions and significant leakages due to smuggling, as the price of diesel in Malaysia was considerably lower than in neighbouring countries. The targeted diesel subsidy is expected to generate a savings of RM4 billion to the Government.

FIGURE 4. *The Budi MADANI Programme*



Source: Ministry of Finance, Malaysia

¹ NRW refers to water that had been treated and is lost before it reaches customers.

The Budi MADANI programme was introduced as a platform for targeted diesel subsidy to the intended beneficiaries to mitigate the impact of higher diesel pump price, as reflected in Figure 4. Launched as part of a broader strategy to optimise subsidy distribution, this programme offers RM200 per month or RM2,400 annual cash assistance to eligible individual diesel vehicle owners (Budi Individu) and farmers as well as small-scale commodity growers (Budi Agri-Komoditi) to partly offset the subsidy retargeting. Additionally, the Government has introduced the Diesel Subsidy Control System (Budi MySubsidi Diesel – SKDS 2.0) where the recipients, particularly logistics and essential service providers, can utilise diesel subsidies via a fleet card. This allows the service providers to manage their operational costs while stabilising prices. As at 3 October 2024, the number of approved Budi MADANI beneficiaries were approximately 170,000 individuals, while about 105,000 companies benefitted from the SKDS 2.0.

The targeted diesel subsidy has proven to be an effective policy in minimising leakages. Initial data indicates a marked decline in daily average diesel sales across the Peninsular Malaysia with an overall reduction of 30% and a notable 40% drop in northern border areas during the first week of implementation. This signifies a successful effort in reducing smuggling activities.

5. Direct Cash Assistance

In efforts to support the vulnerable groups as well as to address socioeconomic inequalities, the Government provides direct financial assistance to individuals and households, such as welfare aid for the elderly, children from low-income families, persons with disabilities, paddy farmers, fishermen and Orang Asli community. The Government also provides special cash assistance to low-income households known as STR, intended to cushion the rising cost of living and facilitate a smooth transition from broad-based to targeted subsidies.

The transition towards targeted cash assistance compared to broad-based subsidies is in line with the study by the World Bank which showed that social cash assistance is four times more cost-effective at reducing inequality than subsidies. Beginning in 2023, STR (formerly known as Bantuan Keluarga Malaysia) was enhanced to include a new category of households with five or more children and increased assistance rate for selected household recipients. Furthermore, Sumbangan Asas Rahmah (SARA) was introduced to hardcore poor STR recipients, worth RM100 every month for a period of six months for the purchase of selected basic food items through the use of MyKad. Overall, the total financial implication for both programmes was recorded at RM8 billion.

In 2024, the allocation for STR and SARA was increased to RM10 billion, benefitting almost nine million households, including single senior citizens and individuals. On average, the maximum amount available for a household is raised from RM3,100 to RM3,700 annually while the minimum STR rate for singles is revised upward from RM350 to RM500 which is disbursed gradually according to a scheduled timeline. The SARA programme is enhanced with an increase in assistance tenure from six months (RM600) to 12 months (up to RM1,200) and an expansion of STR recipient coverage from 200,000 to 700,000 with the introduction of the poor category. In addition, the basic needs coverage has been expanded to include personal hygiene products, medicine and school supplies while introducing a cashless mechanism with participating retailers.

6. Agriculture Subsidies

The Government has implemented several enhancement measures to support farmers' income and boost agricultural production. For instance, the Government increased the IPG to rubber smallholders from RM2.50/kg in 2022 to RM2.70/kg in 2023 and subsequently to RM3.00/kg in 2024. These revisions aim to encourage higher production, stabilise smallholders' income and support the industry's sustainability. In addition, the Monsoon Season Assistance (BMT) of RM800 per person is provided to more than 300,000 rubber smallholders in 2024 to support their income during the low productivity season.

Besides cash assistance, paddy farmers and fishermen are also being supported in the form of a price stabilisation scheme and subsidised diesel, respectively, to encourage higher productivity. The Paddy Price Subsidy Scheme rate has been increased to RM500 per metric tonne in 2024, up from RM360 in 2023, with the floor price rising from RM1,200 to RM1,300 per metric tonne. Meanwhile, selected categories of fishermen are still benefitting from the subsidised diesel price at RM1.65 per litre and Fish Landing Incentive of up to RM1,000 per month.

7. Education Assistance Programmes

The Government remains steadfast in its commitment for the educational sector expenses, reflecting a substantial investment in human capital, averaging around 21% of the Government's annual budget from 2018 to 2024. A proportion of the expenditure is allocated for various assistance mechanisms including scholarships and educational loans as well as cash assistance, demonstrates a comprehensive approach to educational support. This approach aims to mitigate financial barriers and promote equitable opportunities for all students.

In 2024, RM788 million has been allocated for the BAP programme, with an increase from RM100 to RM150 per student to help parents manage school-related expenses. The Government has also set aside a higher allocation of RM784 million to improve the Rancangan Makanan Tambahan (RMT) programme by expanding the healthy menu options and increasing the frequency of milk supply. Furthermore, in May 2024, the Government introduced a book voucher worth RM100 for students from Year 4 of primary school to tertiary levels to inculcate reading habit among students.

In addition, various scholarship programmes such as under the Majlis Amanah Rakyat (MARA), Public Service Department (JPA) as well as the Education and Higher Education Ministries remain a priority in supporting recipients to advance their tertiary education, benefitting almost 150,000 students in 2024. Likewise, over 200,000 secondary school students were granted the Biasiswa Kecil Persekutuan, with each student receiving between RM840 to RM1,210 per year.

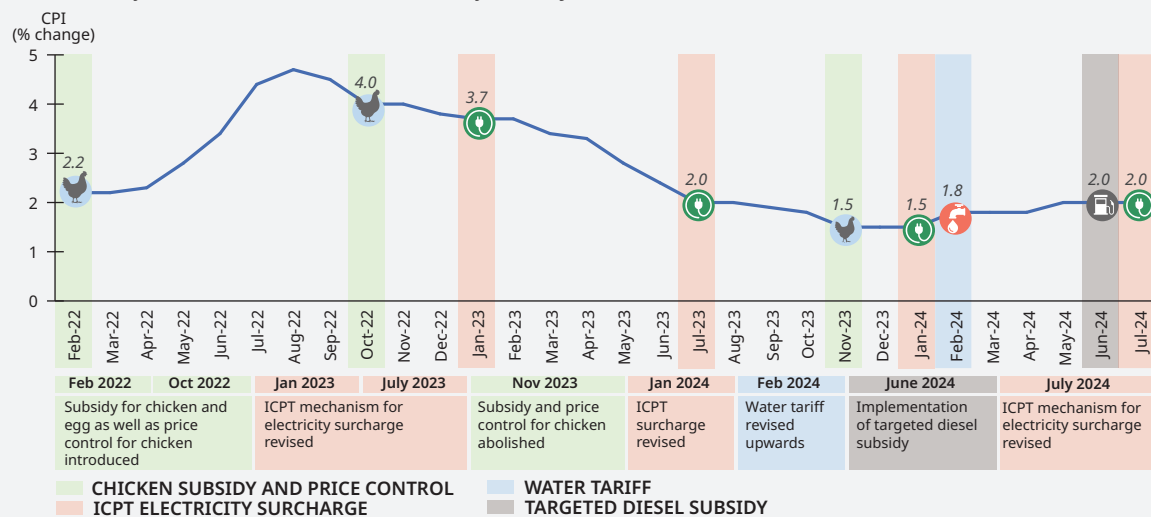
The comprehensive education assistance programme reflects an equal opportunity for all level of society in acquiring quality education and nutritious meal. Simultaneously, the programme could also address malnutrition and stunting incidences among children.

The Impact of Retargeting and Enhancement of Subsidies to Inflation

The gradual transition from blanket to targeted subsidies, focusing assistance on those in need has helped to mitigate inflationary pressures on the economy. Figure 5 illustrates Malaysia's inflation rate and subsidy programmes from 2022 to 2024. The Russia-Ukraine conflict posed adverse impact to the economy as well as raising food and commodity prices which contributed to higher inflation at 4.7% in August 2022. This required Government intervention by increasing subsidies for chicken and egg to cushion the impact of inflation. The inflation rate remained modest in 2023 with the stabilisation of global prices despite the phased implementation of ICPT as well as the abolishment of subsidy and price control for chicken. Inflation rate in 2023 was recorded at 2.5%, which is lower than the global inflation rate of 6.8%. The targeted subsidy diesel, introduced in June 2024, has had a relatively contained effect on inflation, largely due to subsidies for selected business sectors, targeted cash assistance and stricter measures to curb profiteering. Nonetheless, the effects of the retargeting of subsidies are expected to have a limited impact on inflation for the remainder of the year. Thus, headline inflation is expected to remain within the official forecast of between 1.5% to 2.5%.

The targeted cash assistance programmes and other social assistance measures such as SARA, STR and Budi MADANI have cushioned the impact of subsidy retargeting. The stable growth in private consumption observed during the second quarter of 2024, reflects resilient household spending despite the implementation of subsidy retargeting.

FIGURE 5. Inflation Rate and Enhancement of Subsidy Mechanism, 2022 – 2024



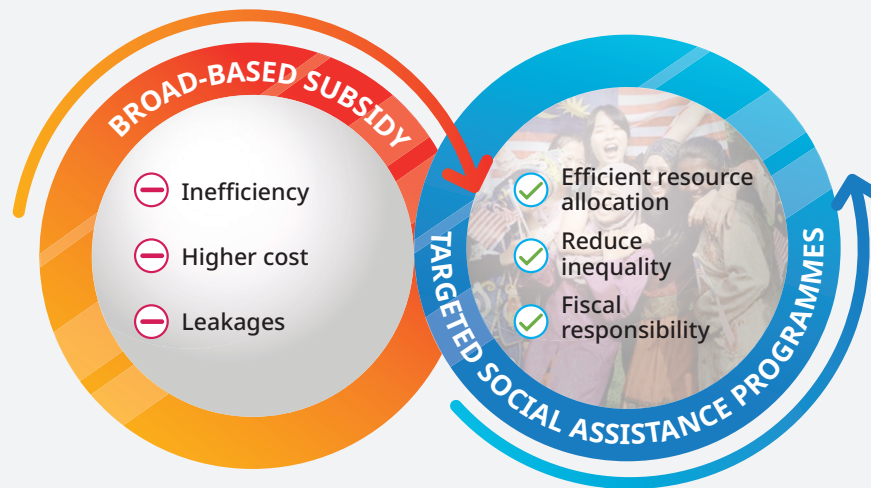
Source: Department of Statistics and Ministry of Finance, Malaysia

Way Forward

As part of the ongoing efforts to strengthen the nation's economy and ensure sustainable fiscal management, the Government will continue to review and determine appropriate policy changes for subsidy retargeting. However, the targeted subsidy will be implemented in a structured and phased approach while minimising potential disruptions to business sectors and the rakyat. While

this approach is necessary to protect vulnerable groups by redirecting a part of the savings towards targeted assistance programmes, it is equally important for the Government to balance between ensuring long-term fiscal sustainability and allocating resources more effectively.

FIGURE 6. *The Need to Transition Towards Targeted Social Assistance Programmes*



Source: Ministry of Finance, Malaysia

Recognising the need for an efficient subsidy retargeting mechanism, the Government is prioritising the use of big data initiatives to minimise both exclusion and inclusion errors as well as safeguard the well-being of the rakyat. A key development in this effort is the establishment of Pangkalan Data Utama (PADU), designed to create a centralised and accurate database that enhances the link between targeted subsidy and intended recipients. In addition, the data in PADU will be leveraged in identifying the level of socioeconomic development in the country and to assist in building scenarios for public programmes. This will further improve policy implementation and enhance the social welfare of the vulnerable groups as well as for the nation as a whole.

The Government is also reassessing the effectiveness of existing subsidies, which have been linked to inefficiencies, leakages and market distortion. In addition, the efficiency and effectiveness of subsidy programme such as diesel subsidy for fishermen should be enhanced to commensurate with productivity and to reduce misappropriation of the subsidised diesel. The existing broad-based subsidies have also increased the fiscal burden and dampened the Government's ability to invest in more meaningful public goods or infrastructure projects that will spur long-term economic growth.

On a macro perspective, the Government must pursue further structural reforms to enhance the overall productivity and income levels of the rakyat, thereby minimising subsidy intervention policies. This mainly involves investing in human capital and capacity building through enhanced

education and workforce development in creating a pool of more skilled and agile talent. To this end, the Government has been intensifying efforts in promoting upskilling initiatives through TVET and entrepreneurship to enable the rakyat, particularly the lower income group, to obtain decent earnings and subsequently increase their purchasing capacity. The Government is also constantly reviewing the minimum wage in promoting a healthy and appropriate wage level to support poverty reduction and fair labour practices without compromising economic and employment growth.

Meanwhile, on the fiscal front, strengthening revenue base and adopting a more robust, broad-based and progressive tax system will allow the Government to fund public programmes that benefit the rakyat, primarily the lower-income groups, through the redistributed revenue generated from the more well-off population. This strategy includes expanding the tax base, reviewing tax incentive leakages, tackling incidences of evasion and avoidance through digitalisation (e-Invoice), and simplifying filing processes. Towards developing more fiscal space and providing flexibility, enhancing spending efficiency is crucial to enable these resources to be redirected to more impactful programmes and projects.

Conclusion

The challenges posed by demographic shifts and global economic uncertainties necessitate careful consideration in fiscal policy planning. To address these challenges, the Government is committed to harmonising fiscal responsibility with social welfare by striking a balance between maintaining a sustainable fiscal position and ensuring the effectiveness of subsidies, incentives and assistance programmes. In this regard, the review of existing blanket subsidies will be pursued to benefit those in need particularly the lower- and middle-income households, while addressing leakages to the wealthy, non-citizens and businesses. Through a flexible and responsive policy stance, the Government aims to promote inclusive growth, enhance competitiveness, improve resource management and ensure sustainable development for the rakyat in a dynamic global landscape.

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FIGURE 3.1. Total Expenditure by Sector

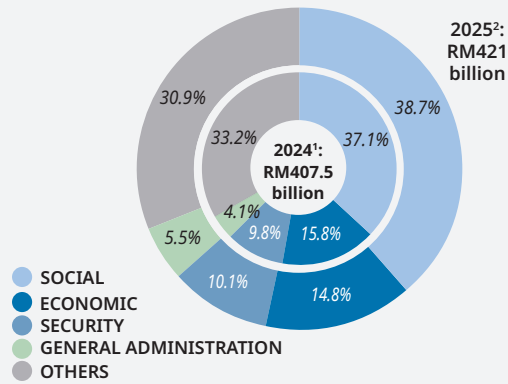


FIGURE 3.2. Total Expenditure by Ministry and Agency

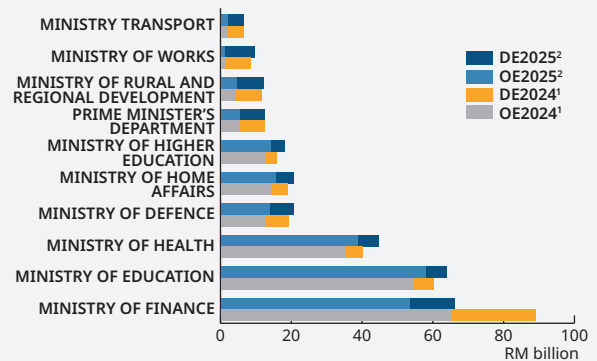


FIGURE 3.3. Operating Expenditure by Sector

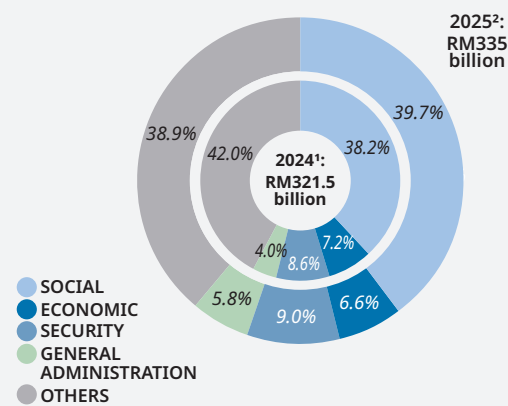


FIGURE 3.4. Operating Expenditure by Component

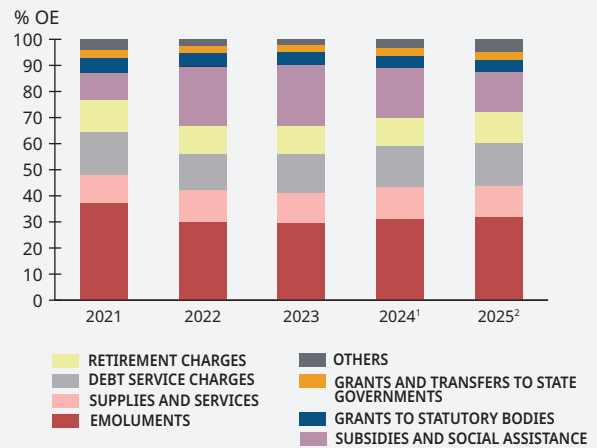


FIGURE 3.5. Development Expenditure by Sector

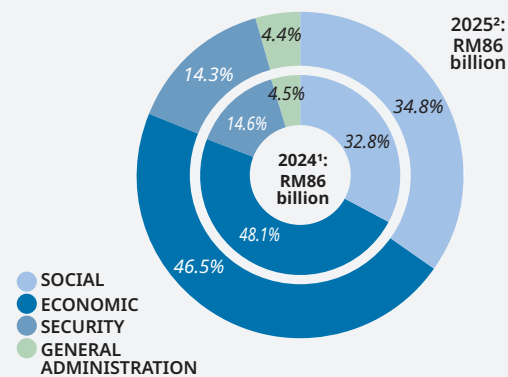
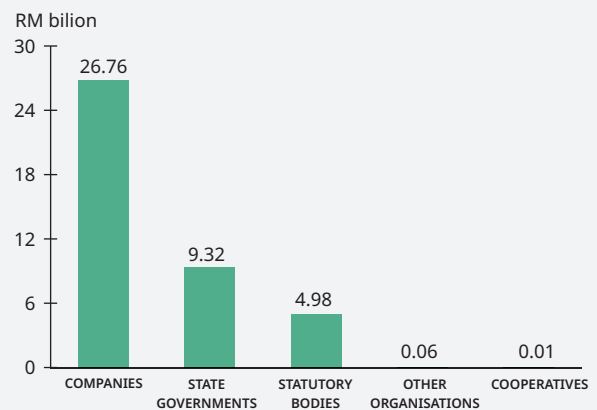


FIGURE 3.6. Federal Recoverable Loans by Debtor³



¹ Revised estimate

² Budget estimate, excluding Budget 2025 measures

³ Total outstanding as at end-2023

Source: Ministry of Finance, Malaysia

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SECTION 4

Debt Management

Overview

The global sovereign debt level gradually reduced to 93.2% of the world's GDP in 2023 after peaking at almost 100% in 2020. Nevertheless, most countries faced challenges to consolidate the debt given its prolonged scarring effects post-pandemic. The IMF estimates the global debt ratio will remain elevated in the medium term, assuming the current sovereign policies stay broadly unchanged, coupled with anticipated moderate economic growth and slower policy rate cuts. This will in turn increase the sovereign debt vulnerability, thereby necessitating policy makers to be vigilant on the geopolitical environment and global financial conditions.

On the domestic front, the significant debt-dependent fiscal support implemented during the pandemic had to be phased out gradually to ensure fiscal sustainability, without compromising economic growth. Furthermore, there is an immediate need to rebuild fiscal buffers while providing adequate resources for the nation to remain competitive and relevant in the global economic landscape as well as safeguarding the well-being of the rakyat. These efforts are anchored by the Ekonomi MADANI framework, which provides clarity and certainty in charting the path of the nation's economic trajectory. In this regard, the Government has to navigate these challenges carefully in order to

balance between fiscal responsibility with macroeconomic stability while ensuring intergenerational equity.

In addressing these challenges, fiscal policy remains supportive of economic growth while pursuing gradual fiscal consolidation to reduce the debt burden to less than 60% of GDP in the medium term, as stipulated in the Public Finance and Fiscal Responsibility Act 2023 [Act 850]. Act 850 mandates the Government to formulate effective debt policies in a responsible and prudent manner to ensure debt affordability and sustainability. In this regard, the Fiscal Risk, Debt and Liability Committee (JRFL) was established in March 2024 through the provision under the Act to assess the fiscal risk, debt and other liabilities exposure to Government.

Better fiscal management has led to renewed investor interest, contributing to improved market sentiment, as reflected in the recent performance of the ringgit and equity market. This has resulted in stable market yields and facilitated the Government to fulfil the debt management objective in meeting its financing needs at the lowest possible cost with a reasonable degree of risk. Borrowing strategies will continue to prioritise domestic issuances to minimise foreign exchange risk, and higher issuances of long-tenure securities to mitigate refinancing risk. Additionally, the Government will continue to promote transparency in order to demonstrate credibility and anchor investor confidence, while adhering to established debt rules.

Financing

The Federal Government's borrowing programme plays a key role in supporting fiscal policy, primarily in funding deficits and refinancing maturing debts. In 2024, the total gross borrowings are estimated to reduce to RM206 billion or 10.6% of GDP (2023: RM226.6 billion; 12.4%), sourced entirely from the domestic market, with RM84.3 billion allocated for deficit financing while RM121.3 billion for principal repayments. Principal repayments are for maturing Malaysian Government Securities (MGS) amounting to RM43.5 billion, Malaysian Government Investment Issues (MGII) at RM44 billion, Treasury Bills at RM28 billion, Government Housing Sukuk (SPK) at RM5.5 billion and offshore borrowings at RM0.3 billion.

Malaysia's deep and liquid domestic market enables the Government to raise its entire borrowings and manage the cashflow requirements through ringgit-denominated issuances. Total MGS and MGII issuances are projected at RM90.5 billion and RM92.5 billion or 43.9% and 44.9% of total annual gross borrowings, respectively. Meanwhile, the issuances of Treasury Bills are expected to decrease by nearly half compared to 2023, at RM23 billion or 11.2% of total gross borrowings.

As at end-August 2024, RM148 billion or 71.2% of total gross borrowings was raised through a combination of 26 MGS and MGII issuances amounting to RM129 billion, and 12 issuances of Treasury Bills totalling RM19 billion. The proceeds were utilised for principal repayments amounting to RM82.1 billion, while the remaining RM65.9 billion for deficit financing and partial funding of upcoming redemptions.

TABLE 4.1. Federal Government Financing, 2023 – 2024

	RM MILLION		SHARE (%)	
	2023	2024 ²	2023	2024 ²
Gross borrowings	226,595	206,000	100.0	100.0
Domestic	226,595	206,000	100.0	100.0
MGS	90,000	90,500	39.7	43.9
MGII	95,000	92,500	41.9	44.9
Treasury Bills	41,595	23,000	18.4	11.2
Offshore	-	-	-	-
Market loans	-	-	-	-
Project loans	-	-	-	-
Repayments	134,037	121,320	100.0	100.0
Domestic	133,789	121,020	99.8	99.8
Offshore	248	300	0.2	0.2
Net borrowings	92,558	84,680	-	-
Domestic	92,806	84,980	-	-
Offshore	-248	-300	-	-
Change in assets¹	-1,166	-384	-	-
Total deficit financing	91,392	84,296	-	-

¹ (+) indicates drawdown of assets; (-) indicates accumulation of assets
² Estimate

Source: Ministry of Finance, Malaysia

Borrowing operations are conducted through the Fully Automated System for Issuing/ Tendering (FAST)¹. For the whole year, 85.4% of the borrowings is expected to be raised via public auctions given the adequate capacity of domestic market, while the balance through private placements, mainly comprising longer-term issuances. In addition, the Government executed switch auctions, as part of an active debt management strategy to further smoothen the maturity profile. Meanwhile, 33 out of 37 medium- and long-tenured issuances are expected to be reopened through 14 existing stock codes, in line with the strategy to consolidate outstanding papers and enhance liquidity of benchmark issuances.

¹ An online platform to facilitate primary issuance of all debt and money market instruments administered by Bank Negara Malaysia (BNM).

In mitigating the refinancing risk, the issuance of short-term papers (less than one year) is expected to be reduced from 18.4% in 2023 to 11.2% of total gross borrowings in 2024. Meanwhile, the composition of medium- (3- to 7-year) and long-term (10-year and above) instruments is estimated to increase, accounting for 37.9% and 50.9%, respectively (2023: 37.3%; 44.3%), particularly due to narrowing pricing spread across maturities. Consequently, the weighted average time to maturity for issuances in 2024 is projected at 11.4 years (2023: 10.3 years), in line with debt management strategies to balance the cost of financing and develop a well-spread maturity profile.

Global financial conditions have generally improved since 2023 reflecting a reduction in risk premiums, although interest rates remain high, according to the World Bank. During the first eight months of 2024, the US Federal Reserve (Fed) has maintained the Federal Funds Rate (FFR) at a two-decade high, ranging between 5.25% and 5.50% to curb rising inflation. Given market expectations of rate cuts towards the end of 2024, it has further influenced the downward trajectory of local bond yields as foreign investors adjust their market preferences and portfolios. Thus, non-resident investment in Federal Government instruments for the first eight months recorded a net inflow of RM16.3 billion, reflecting positive investor sentiment and economic outlook. The momentum is expected to continue as the Fed has reduced the FFR by 50 basis points (bps) to between 4.75% and 5.00% in September 2024.

The Monetary Policy Committee held the Overnight Policy Rate (OPR) at 3.00% since the last increase in May 2023, consistent with domestic inflation assessment and growth prospects. During the first eight months

of 2024, the MGS benchmark yields for 3- to 7-year maturities have declined within the range of 1 to 14 bps, while the 10-year yield increased by 2 bps. Similarly, the benchmark yields for MGII with 3- to 7-year maturities declined within the range of 7 to 17 bps, while the 10-year yield edged up by 1 basis point. Hence, the Government's weighted average cost of borrowing for the first eight months decreased to 3.896% from 4.047% during the corresponding period in 2023, supported by a low-interest rate environment and a narrowing spread across maturities, reflecting a relatively flat yield curve.

From January to August 2024, the Government received a total bid of RM269.6 billion for medium- and long-term issuances of RM107 billion via public auctions. The bids attracted a favourable average bid-to-cover (BTC) ratio of 2.52 times (2023: 2.16 times), driven by a strong demand from investors in a liquid domestic market. Notably, the BTC ratio for long-term issuances was higher at 2.62 times compared to 2.42 times for medium-term papers. Overall, the strong demand was supported by the presence of large institutional investors as well as sustained inflows from external investors.

Malaysia remains at the forefront of Islamic financial market development, commanding 33.2% of the total global sukuk outstanding as of July 2024. The Government continues to be actively supporting the issuance of Shariah-compliant instruments, underscoring Malaysia's commitment to the development of Islamic finance. In this respect, the domestic Shariah-compliant issuances in 2024 are estimated to reach 53.6% of total gross borrowings. Moreover, the strong demand for MGII saw a significantly higher BTC ratio at 2.93 times compared to 2.14 times for MGS.

The higher bidding ratio signifies a favourable acceptance for Shariah-compliant papers supported by a conducive Islamic finance ecosystem. Meanwhile, MGII's inclusion in global indices, namely the Bloomberg Global Aggregate Index, J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) and Markit iBoxx Asian Local Bond Index (ALBI), has enhanced visibility and facilitated tracking of MGII issuances among a more diverse group of investors.

Federal Government Debt

The Federal Government continues its commitment towards achieving prudent debt level, in line with the fiscal objectives under Act 850. The Act which came into effect on 1 January 2024 stipulates that the overall debt-to-GDP ratio, which comprises domestic and offshore loans, shall be reduced to less than 60% in the medium term. In addition, the enactment of Act 850 does not supersede or nullify other existing debt-related

legislations. Concurrently, the statutory debt limits based on instruments under the Loan (Local) Act 1959 [Act 637], Government Funding Act 1983 [Act 275], Treasury Bills (Local) Act 1946 [Act 188] and External Loans Act 1963 [Act 403] remain in effect.

As at end-June 2024, the overall Federal Government debt recorded RM1,227.5 billion or 63.1% of GDP. The outstanding debt for each type of instrument stood within its statutory limits as stipulated under respective debt-related legislations. The outstanding MGS, MGII and Malaysian Islamic Treasury Bills (MITB), amounted to 61.2% of GDP, below the 65% statutory limit. The Malaysian Treasury Bills (MTB) and offshore borrowings also remained within the limits of RM10 billion and RM35 billion, which stood at RM6 billion and RM29.3 billion, respectively.

The Federal Government debt was primarily denominated in ringgit, accounting for 97.6% of the total debt, with the remaining 2.4% in foreign currencies. The less reliance on foreign-denominated debt issuances has minimised the Government's exposure to

TABLE 4.2. Debt Legislation

ACT	STATUTORY LIMIT	END-JUNE 2024
Loan (Local) Act 1959 [Act 637]¹ Government Funding Act 1983 [Act 275]²	Total MGS, MGII and MITB not exceeding 65% of GDP	61.2% of GDP
External Loans Act 1963 [Act 403]	Offshore borrowings not exceeding RM35 billion	RM29.3 billion
Treasury Bills (Local) Act 1946 [Act 188]	MTB not exceeding RM10 billion	RM6 billion
Public Finance and Fiscal Responsibility Act 2023 [Act 850]	Overall debt should not exceed 60% of GDP in the medium term ³	63.1% of GDP

¹ MGS is issued under Act 637

² MGII and MITB are issued under Act 275

³ Medium term refers to a period of between three to five years from the enforcement date of Act 850

Source: Ministry of Finance, Malaysia

TABLE 4.3. Federal Government Debt by Instrument, 2023 – 2024

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2023	2024 ¹	2023	2024 ¹	2023	2024 ¹
Domestic debt	1,142,658	1,198,158	97.5	97.6	62.7	61.6
MGS	589,858	613,358	50.3	50.0	32.4	31.5
MGII	527,300	564,300	45.0	46.0	28.9	29.0
SPK	5,500	-	0.5	-	0.3	-
Treasury Bills	20,000	20,500	1.7	1.6	1.1	1.1
Offshore borrowings	29,851	29,330	2.5	2.4	1.6	1.5
Market loans	26,224	26,157	2.2	2.1	1.4	1.3
Project loans	3,627	3,173	0.3	0.3	0.2	0.2
Total	1,172,509	1,227,488	100.0	100.0	64.3	63.1
<i>Memorandum item:</i> Non-resident holdings of ringgit-denominated debt securities	257,389	258,371	22.5	21.6	14.1	13.3

¹ End-June 2024

Source: Ministry of Finance, Malaysia

foreign exchange risk. The composition of Shariah-compliant instruments, consisting of MITB, MGII and global sukuk remained at 48.8% of the total debt or RM599.1 billion (end-2023: 48.4%; RM567 billion). Of this, 96.6% or RM578.8 billion (end-2023: 96.5%; RM547.3 billion) was derived from MITB and MGII while the balance was from global sukuk denominated in US dollar valued at RM20.3 billion. The continuous issuance of these Shariah-compliant instruments has reaffirmed Malaysia's position as the global leader in Islamic finance.

The total outstanding debt is diversified across various maturities and types of instruments. Treasury Bills which are short-term in nature, with maturities of 3-, 6-, 9- and 12-month amounted to RM20.5 billion, while MGS and MGII which are medium- and long-term instruments ranging from 3- to 30-year, stood at RM613.4 billion and RM564.3 billion, respectively. Meanwhile, offshore borrowings registered RM29.3 billion, comprising market loans of RM26.1 billion and project loans of

RM3.2 billion with the maturities of 10- to 30-year. Market loans include global sukuk and Samurai bond, whereas project loans are secured through bilateral and multilateral agreements. Of the total offshore borrowings, 69.2% was denominated in US dollar, followed by yen (30.6%) and other currencies (0.2%).

The Federal Government debt holders comprise resident and non-resident investors. As at end-June 2024, resident holdings recorded RM944.6 billion, which accounted for 77% of the total debt. Banking institutions held the largest composition with a 29.5% share, followed by the Employees Provident Fund (26.4%) and Bank Negara Malaysia (BNM) (5.2%). Furthermore, insurance companies held 5.2%, followed by the Retirement Fund (Incorporated) (2.8%), development financial institutions (2.3%) and others (5.6%). The higher holdings by long-term institutional investors aligned with the increase in the medium- and long-term issuances. This reflects the Government's debt strategy in managing the maturity profile effectively.

TABLE 4.4. Federal Government Debt by Holder, 2023 – 2024

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2023	2024 ³	2023	2024 ³	2023	2024 ³
Resident	889,974	944,625	75.9	77.0	48.8	48.6
Employees Provident Fund	312,780	324,418	26.7	26.4	17.1	16.7
Retirement Fund (Incorporated)	33,890	33,881	2.9	2.8	1.9	1.7
Insurance companies	59,714	64,012	5.1	5.2	3.3	3.3
Bank Negara Malaysia	54,511	64,048	4.6	5.2	3.0	3.3
Banking institutions	359,445	361,008	30.6	29.5	19.7	18.5
Development financial institutions	10,126	28,667	0.9	2.3	0.5	1.5
Others ¹	59,508	68,591	5.1	5.6	3.3	3.6
Non-resident	282,535	282,863	24.1	23.0	15.5	14.5
Asset management	94,757	91,569	8.1	7.4	5.2	4.7
Central bank/government	70,730	74,417	6.0	6.1	3.9	3.8
Banking institutions	55,271	56,569	4.7	4.6	3.0	2.9
Pension funds	47,317	47,080	4.1	3.8	2.6	2.4
Insurance companies	8,536	8,493	0.7	0.7	0.5	0.5
Others ²	5,924	4,735	0.5	0.4	0.3	0.2
Total	1,172,509	1,227,488	100.0	100.0	64.3	63.1

¹ Include non-bank financial institutions, statutory bodies, nominees and trustee companies, co-operatives, securities placed by institutional investors at the central bank and unclassified items

² Include individuals, non-financial corporations, multilateral and bilateral institutions as well as unidentified sectors

³ End-June 2024

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

Amid moderation of global policy rates, non-resident holdings of Federal Government debt were generally stable at RM282.9 billion or 23% of the total debt, of which ringgit-denominated securities stood at RM258.4 billion. Asset management companies continued to be the largest non-resident holders with a 7.4% share, followed by central bank/government (6.1%) as well as banking institutions (4.6%). Long-term institutional investors, namely pension funds and insurance companies held 3.8% and 0.7% of the total, respectively.

The Federal Government's debt service charges (DSC) in 2024 is estimated at RM50.8 billion or 15.8% of revenue (2023: RM46.3 billion; 14.7%). The higher DSC allocation is due to continuous budget deficit, albeit at a declining

trend. The DSC is primarily allocated for interest and profit payments of domestic instruments estimated at RM50 billion, while the remaining RM0.8 billion is for offshore borrowings. The weighted average cost of borrowing for outstanding domestic debt as of end-June 2024 stood at 4.119% (end-2023: 4.124%). Furthermore, the fixed-rate coupon feature of Government debt securities mitigates exposure to the interest rate volatility for the remaining maturity period.

The borrowing strategy, among others, aims at managing refinancing risk effectively by maintaining a well-spread maturity profile. As at end-June 2024, the composition of outstanding debt with remaining maturities of more than five years increased to 61.7% (end-2023: 58.3%). Accordingly, the proportion

**TABLE 4.5. External Debt,
2023 – 2024**

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2023	2024 ³	2023	2024 ³	2023	2024 ³
Offshore borrowings	666,531	711,925	53.6	53.6	36.6	36.6
Medium- and long-term debt	412,798	450,747	33.2	33.9	22.7	23.2
Public sector	145,962	150,180	11.7	11.3	8.0	7.8
Federal Government	25,147	24,492	2.0	1.8	1.4	1.3
Public corporations	120,815	125,688	9.7	9.5	6.6	6.5
Private sector	266,836	300,567	21.5	22.6	14.7	15.4
Short-term debt	253,733	261,178	20.4	19.7	13.9	13.4
Non-resident holdings of ringgit-denominated debt securities	269,500	269,659	21.7	20.3	14.8	13.8
Medium- and long-term debt	264,687	267,016	21.3	20.1	14.5	13.7
Federal Government	252,550	254,523	20.3	19.2	13.8	13.1
Others ¹	12,137	12,493	1.0	0.9	0.7	0.6
Short-term debt	4,813	2,644	0.4	0.2	0.3	0.1
Non-resident deposits	137,505	146,294	11.1	11.0	7.5	7.5
Others²	169,019	200,317	13.6	15.1	9.3	10.3
Total	1,242,555	1,328,196	100.0	100.0	68.2	68.2

¹ Include private sector and public corporations

² Comprise trade credits, IMF allocation of Special Drawing Rights and miscellaneous

³ End-June 2024

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

of securities with remaining maturities of five years and below reduced to 38.3% (end-2023: 41.7%). Consequently, the weighted average time to maturity for outstanding debt securities is estimated to extend to 9.3 years by end of 2024 (2023: 9 years).

Malaysia's External Debt

Malaysia's external debt² increased by 6.9% to RM1,328.2 billion or 68.2% of GDP as at end-June 2024 (end-2023: 8.5%; RM1,242.6 billion; 68.2%), mainly attributed to higher corporate offshore borrowings and non-resident deposits. Offshore borrowings, the largest component of external debt,

increased to RM711.9 billion, primarily for liquidity and balance sheet management. Meanwhile, non-resident holdings of ringgit-denominated debt securities increased slightly to RM269.7 billion. Similarly, other external debt rose to RM200.3 billion as a result of larger trade credits, mostly for import purposes. Overall, the country's external debt remains manageable given its favourable maturity and currency profiles, as well as the prudential requirements imposed by BNM. The refinancing risk is well-managed, as 57.5% of total debt matures over the medium and long term. In terms of currency composition, about a third of the debt was denominated in ringgit, while the balance was in foreign currency.

² The nation's external debt constitutes the public and private sector offshore borrowings, non-resident holdings of ringgit-denominated debt securities, non-resident deposits as well as other external debt.

Public Sector Debt

As at end-June 2024, the public sector debt increased by 3.8% to RM1,638.1 billion or 84.2% of GDP (end-2023: 6.6%; RM1,577.7 billion; 86.5%) on account of higher Federal Government debt, which constituted 74.9% of the total debt. Meanwhile, guaranteed debt of statutory bodies increased to RM102.5 billion, following the issuances by the Public Sector Home Financing Board and the National Higher Education Fund Corporation for disbursement of housing and education loans, respectively. Furthermore, net debt of non-financial public corporations (NFPCs) increased slightly to RM308.1 billion, particularly due to financing activities by Malaysia Rail Link Sdn Bhd. However, this increment is partially offset by principal repayments of NFPCs' maturing debt, including Khazanah Nasional Berhad and Tenaga Nasional Berhad. Overall, public sector debt has minimal exposure to foreign exchange risk, with 90.7% of the debt denominated in ringgit.

Outlook for 2025

Malaysia's robust financing and debt management strategy have mitigated potential risks, enabling continued investment in national development, despite the challenging global environment. Currently, the initiatives and strategies executed have yielded results in the declining trend of new borrowings and debt growth, and will be enhanced further under the guidance of JRFL. Meanwhile, the Federal Government's gross borrowings is expected to consolidate further post-pandemic, reducing from 13.6% of GDP in 2021 to around 10% in 2025. The Government financing strategy will prioritise sourcing from the domestic market, leveraging the liquidity in the debt capital market to minimise exposure to foreign exchange risk. However, offshore borrowing needs will be assessed based on several considerations, including the global financial market conditions and the exploration of innovative sukuk structures.

TABLE 4.6. *Public Sector Debt, 2023 – 2024*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2023	2024 ¹	2023	2024 ¹	2023	2024 ¹
Federal Government	1,172,509	1,227,488	74.3	74.9	64.3	63.1
Domestic	1,142,658	1,198,158	72.4	73.1	62.7	61.6
Offshore	29,851	29,330	1.9	1.8	1.6	1.5
Statutory bodies	99,058	102,528	6.3	6.3	5.4	5.3
Domestic	99,058	102,528	6.3	6.3	5.4	5.3
<i>of which: Guaranteed</i>	99,058	102,528	6.3	6.3	5.4	5.3
Offshore	-	-	-	-	-	-
Non-financial public corporations	306,133	308,106	19.4	18.8	16.8	15.8
Domestic	188,926	184,944	12.0	11.3	10.4	9.5
<i>of which: Guaranteed</i>	188,926	184,944	12.0	11.3	10.4	9.5
Offshore	117,207	123,162	7.4	7.5	6.4	6.3
<i>of which: Guaranteed</i>	35,630	39,323	2.3	2.4	2.0	2.0
Total	1,577,700	1,638,122	100.0	100.0	86.5	84.2

¹ End-June 2024

Source: Ministry of Finance, Malaysia

The Federal Government debt growth continues to demonstrate a downward trend, reducing from 8.6% in 2023 to approximately 7.5% in 2024 and to around 6% in 2025. Meanwhile, the debt-to-GDP ratio is projected to remain around 64% by the end of 2024 and 2025. Moving forward, the focus should be on enhancing private sector investments, which aim at boosting economic capacity and productivity, thus accelerating the nation's growth. At the same time, the Government's commitments in prioritising fiscal reforms through sustainable revenue generation and expenditure optimisation will enable the achievement of a prudent debt level as stipulated under Act 850.

Conclusion

As Malaysia progresses towards achieving its national development agenda and safeguarding the well-being of the rakyat, it is imperative to

ensure a sound and sustainable fiscal policy. The enhancement of fiscal governance, particularly through the establishment of a medium-term debt target under Act 850, necessitates the strengthening of fiscal discipline and acceleration of reform initiatives. Notably, effective debt management and borrowing strategies have been put in place to ensure the Government's ability to fulfil its financing requirements while mitigating debt-related risks. To date, the Government has been able to raise its financing with lower overall cost of funds, while lengthening the maturity profile. The demand for Government papers remain strong amid changes in borrowing strategy, signifying smooth market operations and clear communication to market players. Overall, the Government will continue to enhance its debt management and benchmark with global best practices, towards attaining debt sustainability in the medium and long term.

FIGURE 4.1. Issuance by Maturity

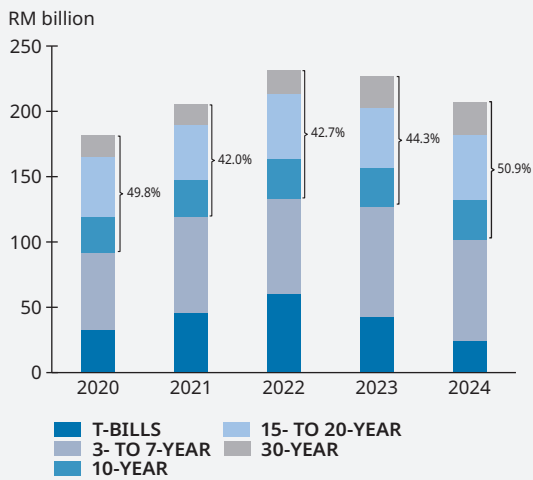


FIGURE 4.2. BTC Ratios of MGS and MGII Issuances

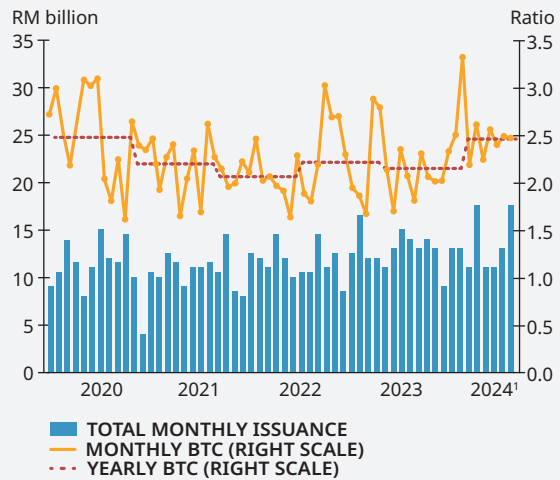


FIGURE 4.3. MGS Benchmark Yield Curve

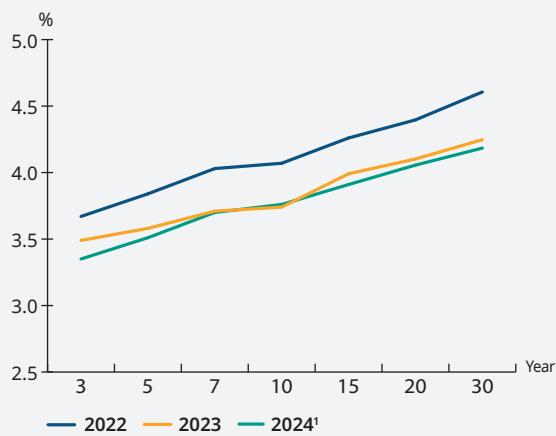
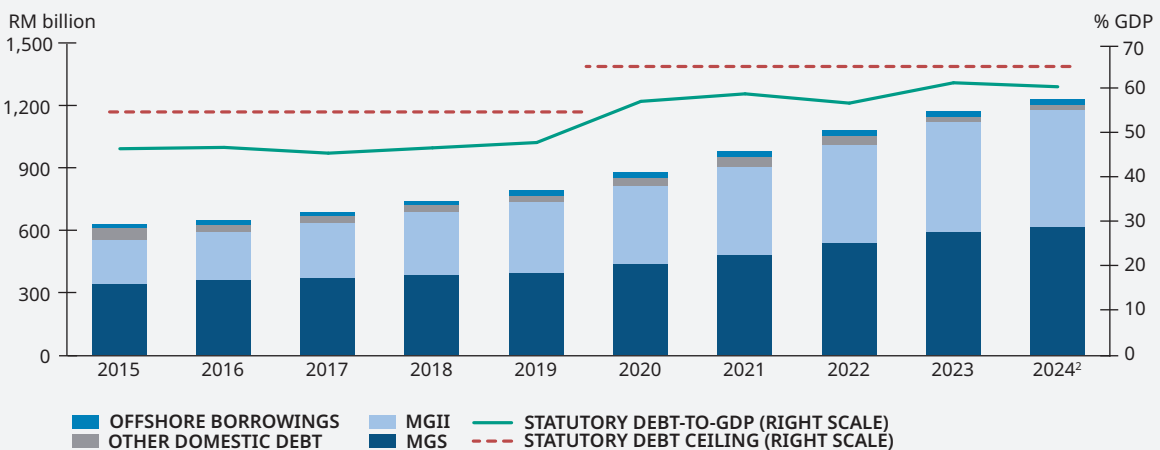


FIGURE 4.4. MGS Indicative Yields



FIGURE 4.5. Federal Government Debt Composition



¹ End-August 2024

² End-June 2024

Source: Ministry of Finance, Malaysia, Bank Negara Malaysia and Bloomberg

FIGURE 4.6. Federal Government Debt by Holder

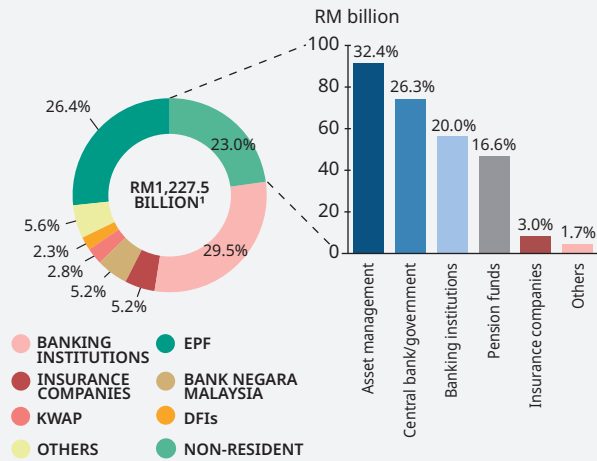


FIGURE 4.7. Non-Resident Holdings of Ringgit-Denominated Debt Securities

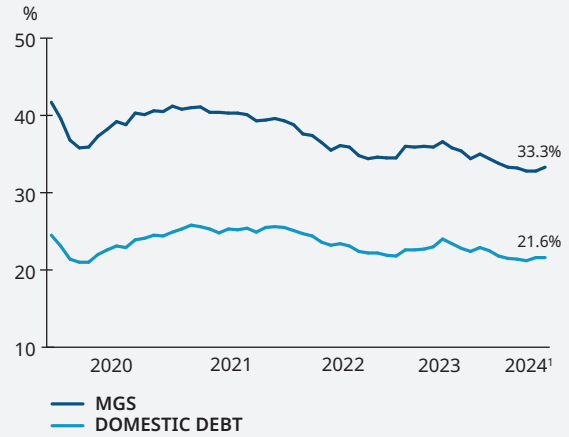


FIGURE 4.8. Federal Government Debt by Remaining Maturity

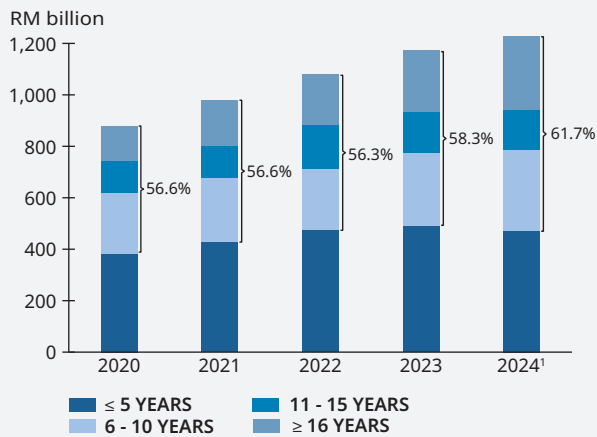


FIGURE 4.9. Debt Service Charges

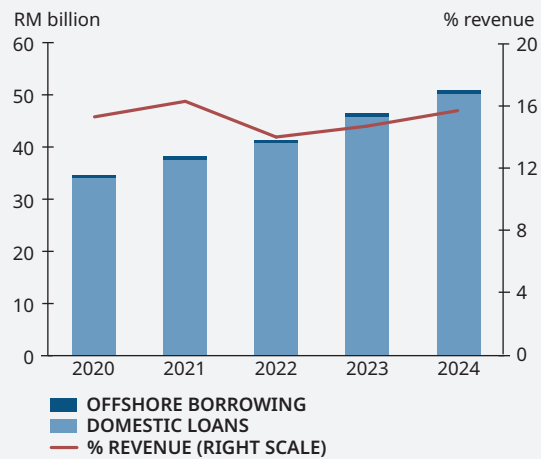
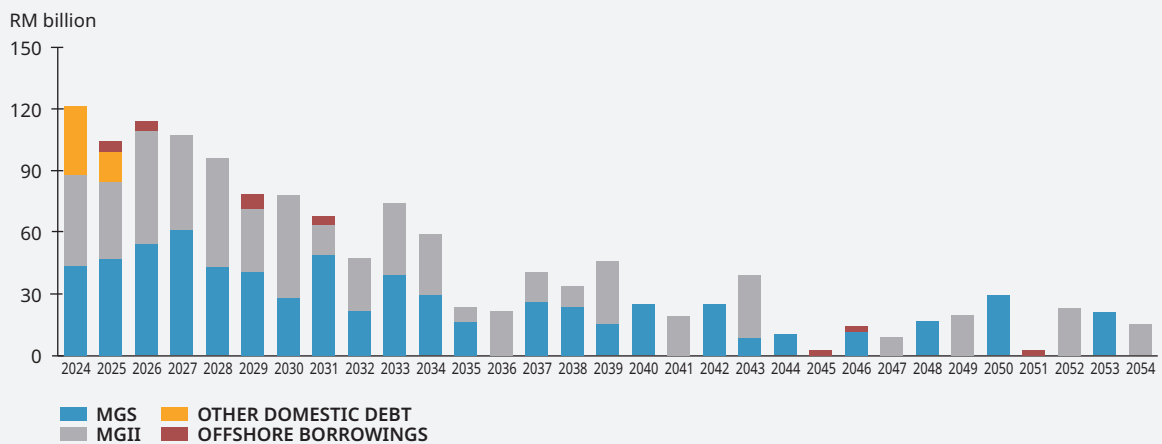


FIGURE 4.10. Debt Maturity Profile



¹ End-June 2024
Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

SECTION 5

Fiscal Risk and Liability

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SECTION 5

Fiscal Risk and Liability

Overview

The global economic landscape remains vulnerable due to policy uncertainties across the globe, persistent geopolitical tensions as well as volatility in commodity prices and financial markets, posing downside risks to the growth outlook. Notwithstanding domestic market dynamics, Malaysia is also susceptible to external challenges, underscoring the importance of prudent fiscal risk management by the Government. Cognisant of the potential risks, the newly enacted Public Finance and Fiscal Responsibility Act 2023 [Act 850] provides a comprehensive framework for fiscal risk mitigation to safeguard fiscal health. The fiscal risk framework addresses the critical aspects of public finance particularly debt management, transparency as well as governance of contingent liabilities. Notably, the Government has enhanced the disclosure of guarantees with a broader definition of financial guarantees. In addition, a new framework for public-private partnership as well as guidelines to govern quasi-fiscal entities has been introduced, in line with the aspirations of the Ekonomi MADANI towards achieving a balance between economic expansion and fiscal discipline with a whole-of-nation approach.

Debt and Liabilities Exposure

Since 2019, Malaysia has committed to transparency and disclosure of Government debt and liabilities, in line with the standards and statistical treatments outlined by the International Public Sector Accounting Standards (IPSAS) and the IMF's Public Sector Debt Statistics. The overall liabilities exposure consists of the Federal Government's

debt, committed guarantees, and financial commitments arising from public-private partnership (PPP), private finance initiatives (PFI) and commitments under PBLT Sdn. Bhd. (PBLT). As at end-June 2024, total debt and liabilities amounted to RM1,596.8 billion, representing 82.1% of GDP.

TABLE 5.1. *Federal Government Debt and Liabilities Exposure, 2023 – 2024*

COMPONENT	RM BILLION		SHARE OF GDP (%)	
	2023	2024 ¹	2023	2024 ¹
Federal Government debt	1,172.5	1,227.5	64.3	63.1
Committed guarantees	227.4	231.4	12.5	11.9
Other liabilities	133.7	137.9	7.3	7.1
Total	1,533.6	1,596.8	84.1	82.1

¹ End-June 2024

Source: Ministry of Finance, Malaysia

Financial Guarantees

The Government plays an instrumental role in the economic and infrastructure development of the country which require significant investment. Principally, public goods such as education, health, security and social welfare are directly funded from fiscal resources. Meanwhile, quasi-fiscal instruments are utilised for strategic infrastructure projects, including joint development by both public and private sectors, as well as financing programmes for socioeconomic development. These arrangements possess advantages as it not only ease the burden on public finances but also improves delivery efficiency through private sector participation.

Under the newly enacted Act 850, the definition of Financial Guarantees is introduced to include guarantee instruments issued under four Acts namely, Financial Procedure Act 1957 [Act 61], Loans Guarantee (Bodies Corporate) Act 1965 [Act 96], Loan Guarantee Act 1963 [Act 412] and Loan Guarantee Act 1972 [Act 66]. These Financial Guarantees are discretionary guarantees deployed by the Government to meet the funding requirements of selected infrastructure projects and various financing programmes. Thereby, investors' confidence will be boosted, attracting private sector participation in funding large-scale infrastructure projects and other strategic investments that have significant socioeconomic benefits. As at end-June 2024, Financial Guarantees stood at RM407.8 billion or 20.9% of GDP, lower than the 25% threshold stated under Schedule 1 of Act 850.

Guarantees under Act 96

The first component of Financial Guarantees is a guarantee issued under Act 96 where the entity receiving the Government guarantee for financing raised is gazetted as body corporate under this Act. Currently, the guarantees are only issued to government linked companies (GLCs) and statutory bodies to finance projects

TABLE 5.2. *Financial Guarantees, 2023 – 2024*

COMPONENT	RM BILLION		SHARE OF GDP (%)	
	2023	2024 ¹	2023	2024 ¹
Guarantees under Act 96	328.0	330.8	18.0	17.0
Guarantees under Act 61	72.0	77.0	3.9	3.9
Undertakings and Supports	30.0	30.1	1.6	1.5
Guarantee Schemes	42.0	46.9	2.3	2.4
Total	400.0	407.8	21.9	20.9

¹ End-June 2024

Source: Ministry of Finance, Malaysia

related to public transportation, strategic investments as well as education and civil servants' housing loans. These type of projects and programmes, although financially feasible, are not commercially viable without some form of government support due to policy intervention, high cost and lengthy gestation period. As at end-June 2024, total outstanding guarantees under this Act amounted to RM330.8 billion or 17% of GDP, which covered 26 entities.

In terms of segment, infrastructure projects remained the largest recipient at 58.2% of total outstanding guarantees issued, mainly for the purpose of executing public transportation projects such as Mass Rapid Transit (MRT), East Coast Rail Link (ECRL) and Light Rail Transit 3 (LRT3) as well as highways. The second largest segment is services at 29%, mainly for education and civil servant's home financing. The remaining segments include utilities (5%), investment holdings (4.5%), plantations (2.1%) and financial (1.2%). The 10 largest recipients represent more than 85% of total outstanding guarantees issued. Additionally, 88.1% of the Act 96 guarantees are denominated in ringgit thus minimising currency risk exposure to the Government. The weighted average maturity for Act 96 guarantees financing stood at 11 years, of which 52% of the total maturity period is more than 10 years.

Guarantees under Act 61

The second component of Financial Guarantees consists of undertakings and supports as well as guarantee schemes issued under the administration of Act 61. Undertakings and supports are given for specific purposes such as corporate restructuring, temporary financial assistance and also strategic investments. As at end-June 2024, the outstanding exposure from undertakings and supports stood at RM30.1 billion or 1.5% of GDP, with Urusharta Jamaah Sdn. Bhd. (UJSB) being the highest recipient representing 77.3% of total exposure.

TABLE 5.3. Major Recipients of Act 96 Guarantees, 2023 – 2024

ENTITY	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2023	2024 ²	2023	2024 ²	2023	2024 ²
DanaInfra Nasional Berhad	82,760	81,790	25.2	24.7	4.5	4.2
Malaysia Rail Link Sdn. Bhd. ¹	41,394	48,322	12.6	14.6	2.3	2.5
Lembaga Pembiayaan Perumahan Sektor Awam	45,250	47,700	13.8	14.4	2.5	2.4
Perbadanan Tabung Pendidikan Tinggi Nasional	41,130	42,150	12.5	12.7	2.3	2.2
Prasarana Malaysia Berhad	42,569	41,355	12.9	12.5	2.3	2.1
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.4	3.3	0.6	0.6
Federal Land Development Authority (FELDA)	6,928	6,928	2.1	2.1	0.4	0.4
Pengurusan Air SPV Berhad	6,370	6,450	1.9	1.9	0.3	0.3
Suria Strategic Energy Resources Sdn. Bhd. ¹	6,168	5,972	1.9	1.8	0.3	0.3
Jambatan Kedua Sdn. Bhd. ¹	5,057	5,027	1.5	1.5	0.3	0.2
Total of major recipients	288,626	296,694	87.8	89.5	15.8	15.2
Other Recipients	39,387	34,101	12.2	10.5	2.2	1.8
Total government guarantees	328,013	330,795	100.0	100.0	18.0	17.0

¹ Subject to exchange rate valuation

² End-June 2024

Source: Ministry of Finance, Malaysia

Meanwhile, guarantee schemes are deployed by the Government to support the implementation of specific initiatives aimed at promoting economic growth and improving the well-being of the rakyat. Currently, there are three main guarantee schemes namely scheme for SMEs and businesses under Syarikat Jaminan Pinjaman Perniagaan Berhad (SJPP), scheme for house buyers under Syarikat Jaminan Kredit Perumahan Berhad (SJKP), and scheme for promoting green financing through Green Technology Financing Scheme (GTFS). SJPP was initiated in 2009 under the Second Economic Stimulus Package to facilitate SMEs in obtaining financing from commercial financial institutions. Meanwhile, SJKP was established under Budget 2008 to provide guarantee for financing facilities on home purchase for those without fixed salary. GTFS was introduced in 2010 in line with the launching of the National Green Technology Policy in 2009 to promote green investments through better access and lower cost to financing.

As of end-June 2024, the total outstanding exposure from these schemes amounted to RM46.9 billion, representing 2.4% of GDP. Since inception, the exposure has remained manageable supported by robust assessment criteria aligned with standards employed in the banking sector. Additionally, the guarantee exposure is safeguarded by a contingency fund sourced from guarantee fees and asset collateral for housing loans under SJKP.

Guarantees under Act 66 and Act 412

Guarantee under Act 66 and Act 412 refer to guarantee given for financing raised from multilateral financial institutions. Presently, there are no outstanding guarantee issued under both Act 66 and Act 412 as Malaysia has a strong and deep financial market with ample liquidity to support the financing needs for development. Hence, there is minimal requirement to acquire financing from multilateral financial institutions.

FEATURE ARTICLE

Reining in Risk: Enhancing Governance on Government Guarantees

Introduction

Government guarantees are quasi-fiscal instruments, in which a government acts as a secondary obligor to a commitment undertaken by an entity that receives the guarantee facilities. Generally, a guarantee instrument is deployed by a government for various purposes, including investments that can generate cash flows in the long run, hence reducing the burden on public expenditure. Moreover, this approach reduces the financing cost of strategic infrastructure projects undertaken by the private sector and increases viability and efficiency in the implementation of projects.

Nonetheless, while government guarantees are a pertinent tool for economic development, there are risks that arise from deploying it. Unmanaged risks can lead to substantial fiscal burden as well as compromise financial stability and investors' confidence. The potential liabilities arising from guarantees can strain public finances and ultimately affect a nation's sovereign credit rating. Therefore, it is crucial to establish a comprehensive and effective risk management framework to ensure prudent management of government guarantees and safeguard the nation's financial health.

Government Guarantees in Malaysia

Guarantees can be deployed in the form of direct guarantees to an entity or to the financial obligation undertaken by an entity. In Malaysia, government guarantees are granted either by embedding specific provisions within an entity's establishment legal framework, or issued by the Government to an entity for intended purposes. Hence, government guarantees can be categorised as institutional guarantees or financial guarantees.

A. Institutional Guarantees

Guarantees under this category refer to the obligation of the Government which is distinctly specified in the establishment act of a statutory body. The institutional guarantee that is granted covers cash flows obligation, debt and liability as well as deposits and contributions to the entity, as stipulated in the related legislation. Currently, there are six statutory bodies that fall under this category, namely Employees Provident Fund, Retirement Fund (Incorporated), Lembaga Tabung Haji, Bank Simpanan Nasional, Lembaga Tabung Angkatan Tentera, and Perbadanan Tabung Pendidikan Tinggi Nasional as shown in Figure 1.

FIGURE 1. Types of Institutional Guarantees



Source: Related legislations and Ministry of Finance, Malaysia

B. Financial Guarantees

The Government may grant guarantees by exercising its discretion under specific law to guarantee a loan or borrowing instrument undertaken by an entity for strategic purposes. Under this category, the Government will assume the financial obligations only in the event of default. There are four legislations that allow the issuance of financial guarantees as shown in Figure 2.

- i. Section 14 of the Financial Procedure Act 1957 [Act 61] empowers the Treasury as the sole authority to grant government guarantees. The Act further governs that state governments are not authorised to grant a guarantee, except with the approval of the Federal Government. Several types of guarantees have been issued under Act 61 in the form of guarantee schemes such as scheme under Syarikat Jaminan Kredit Perumahan Berhad (SJKP) and Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) or in the form of letters of undertaking for obligations or commitments of Government entities such as to Urusharta Jamaah Sdn. Bhd.
- ii. The Loan Guarantee (Bodies Corporate) Act 1965 [Act 96] allows the Government, through the Minister of Finance, to guarantee a loan, bond, promissory note or other instruments issued by a body corporate. As at 30 June 2024, there are 26 statutory bodies and government-linked companies that have been gazetted as recipients of government guarantees under this Act. The majority of the guarantees issued under this Act are for the purpose of public transportation, strategic investments, education and civil servants' housing loan.
- iii. The Loan Guarantee Act 1963 [Act 412] and Loan Guarantee Act 1972 [Act 66] permit the Government to issue guarantees for financing raised from the International Bank for Reconstruction and Development and Asian Development Bank, respectively. Presently, there are no outstanding loans guaranteed by the Government from these two Acts.

FIGURE 2. Types of Financial Guarantees



Source: Related legislations and Ministry of Finance Malaysia

International Best Practices

As the Government continues to pursue the national development agenda and ensure well-being of the rakyat, active participation of the private sector in complementing the development planning is pertinent. Thus, alternative financing approach through government guarantees can be utilised to expedite execution of projects, facilitate financing needs, and create economic opportunities. While this approach has complemented the existing development funding and brought substantial economic growth over the years, it has also heightened the risk exposure to public finances. Hence, there is an urgent need for the Government to further enhance the governance in reining risks associated from the financial guarantees.

According to international best practices, there are several components required in overarching governance framework for managing government guarantees which can be summarised into four key components. The **first** component is a clear policy and legal framework for issuing guarantees, clarifying the government's stance on guarantees and identifying specific purposes that need to be considered in granting a guarantee. **Secondly**, a comprehensive reporting and disclosure are required to declare government's exposure on guarantees, as well as possibility of utilisation of public funds, given that the risk arising from guarantees will expose the government to financial obligations or commitments.

The **third** component involves restricting risk exposure through a statutory limit that only permits the government to a certain threshold within its financial ability. The measure will deter a government from subjecting itself to an unlimited exposure to contingent liabilities. The **final** component comprises risk mitigation measures and contingency fund in the event of default which can minimise the impact on the government's fiscal position. Such measures include imposing a risk-based guarantee fee and establishing a dedicated reserve fund with an annual provision made based on the magnitude of the exposure. Components of best international practices of government guarantee management is as illustrated in Figure 3.

FIGURE 3. *International Best Practices*

Source: Analysis by Ministry of Finance Malaysia based on from IMF and World Bank

Therefore, based on international best practices, three main areas that require improvement have been identified to design the current governance framework of Malaysia's **financial guarantees** as follows:

i. Diverse legislation on financial guarantees

The governance of financial guarantees is currently stipulated under four acts, which are subject to multiple requirements and may lead to different interpretations. Thus, the definition of guarantees must be streamlined and consolidated within a single policy framework to enhance governance. Previous experiences highlight the importance of strengthening existing regulations on risk management to mitigate and alleviate unnecessary burden on public finances.

ii. Unlimited exposure from issuances of financial guarantees

While the Government imposes statutory limits on Federal Government debt under various loan legislations, there are no restrictions on the exposure from financial guarantees. Over the years, the exposure from guarantees issued under Act 96 alone has doubled from 9% of GDP in 2009 to 18.4% in 2018. Given the rising exposure from guarantees, the Government needs to take a more disciplined approach to limit and mitigate the risks due to probable financial vulnerability of the borrowing entity.

iii. Inadequate reporting and disclosure

Presently, the Government discloses guarantees issued under Act 96 and committed guarantees issued under Act 61 in the annual Fiscal Outlook and Federal Government Financial Statement. Nevertheless, the existing reports do not include other Government sureties, namely letters of undertaking, letters of support and guarantee schemes provided under Act 61.

Meanwhile, risks stemming from **institutional guarantees** are controlled, as the Government's exposure is mitigated through a comprehensive governance provision specified under the establishment act of the statutory body. Furthermore, there are monitoring mechanisms and

regulatory supervisions from financial authorities including Bank Negara Malaysia and the Securities Commission. Therefore, more emphasis is required to manage risks arising from financial guarantees rather than institutional guarantees.

Enhancing Governance through the Public Finance and Fiscal Responsibility Act 2023 [Act 850]

The Ekonomi MADANI framework provides the overarching national agenda and identifies the Government’s medium-term economic priorities to restructure Malaysia’s economy towards greater competitiveness and sustainability. The framework stresses good governance, agile and collaborative public service delivery as well as sound public finance as key enablers. Hence, a bold initiative was undertaken to enhance fiscal governance through the enactment of the Public Finance and Fiscal Responsibility Act 2023 [Act 850], enforced on 1 January 2024. This Act is pivotal in managing fiscal risks associated with financial guarantees, alongside several other fiscal targets and limits.

i. Unified interpretation of guarantees

The unprecedented enactment of Act 850 provides the interpretation of ‘financial guarantee’ to encompass guarantees issued under four acts, namely Act 61, Act 96, Act 412 and Act 66. The unified definition of financial guarantees addresses ambiguities in the interpretation of guarantees, thereby enhancing fiscal disciplines and strengthening the management of guarantees.

FIGURE 4. Unified Interpretation of Financial Guarantee



Source: Ministry of Finance, Malaysia

ii. Regulatory framework for financial guarantees

The Act mandates the publication of a guideline for managing financial guarantees. A comprehensive and standardised policy framework will provide proper criteria in assessing the risks associated with issuing guarantees and facilitating informed decisions by the Government. This structured approach ensures financial guarantees undertaken for projects are aligned to national priorities and offer significant socio-economic benefits.

iii. Enhanced transparency through fiscal risk disclosure

Act 850 introduces the requirement for the publication of an annual fiscal risk statement to disclose financial guarantees in detail. This provision enables stakeholders to consider the extent and impact of guarantees on the Government's financial position, thereby fostering greater accountability, transparency as well as trust in public financial management.

iv. Imposition of limit on financial guarantees

Moreover, Act 850 imposes a fiscal limit on financial guarantees at 25% of GDP upon the enforcement of the Act. This fiscal control provides clear guidance and oversight for the Government and various stakeholders, promoting greater accountability in the issuance and management of guarantees. Furthermore, the introduction of this limit alleviates concerns from investors and credit rating agencies on the rising exposure from contingent liabilities, thus ensuring guarantees are issued in accordance with the country's economic capacity and public resources.

v. Mitigating measures on potential defaults

Previously, the Government implemented certain mitigating measures to reduce risk exposure, including imposing a guarantee fee and setting up a trust fund to manage guarantee fees. Similarly, Act 850 also requires further risk mitigating measures and mandates the establishment of a sub-committee under the Fiscal Policy Committee to monitor fiscal risk, debt and liabilities. Any potential or anticipated risks materialisation must be presented for the Committee's review alongside feasible mitigating measures.

Act 850 also necessitates the Government to table an intervention plan to the Parliament by detailing mitigative measures in the event of a potential default of guaranteed facilities. This requirement improves transparency, thus allowing stakeholders to monitor potential risks, and reduces the probability of unforeseen budgetary shocks to the Government.

Conclusion

The enactment of Act 850 which serves as an enhanced governance framework towards reining in risks stemming from guarantees signifies a critical step to safeguard Malaysia's fiscal stability and limit risk exposure. By imposing restrictive measures, developing a comprehensive risk management guideline and prudent disclosure of government guarantees, the Government has demonstrated a formidable stance and strong commitment to fiscal transparency and accountability. These new measures will bolster investors' confidence and perception as well as improving sovereign credit ratings. Moving forward, the Government intends to review and integrate all guarantee-related acts into a single, comprehensive legislation to strengthen fiscal governance in accordance with global best practices and international standards.

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Committed Guarantees

The Government is taking a more prudent and transparent approach by disclosing committed guarantees as a component of the Federal Government debt and liabilities reporting. Committed guarantees are part of Financial Guarantees which consist of recipients that receive financial support from the Government under extenuating circumstances to sustain ongoing projects and programmes, either in the form of temporary cash flow injection, working capital or partial interest repayment. Committed guarantees represent 56.7% of total outstanding Financial Guarantees provided under Act 96 and Act 61. As at end-June 2024, committed guarantees have marginally increased to RM231.4 billion as compared to RM227.4 billion as at end-2023, mainly

contributed by higher financing needs for construction of the ECRL project which has progressed rapidly, reaching 67% of completion. The marginal increment of committed guarantees indicates enhanced fiscal discipline and improved governance in reigning risk exposure arising from Financial Guarantees.

Other Liabilities

Other liabilities include financial commitments originating from the implementation of PPP and PFI projects as well as obligations related to the PBLT. These commitments and obligations represent alternative funding mechanisms adopted by the Government to support the national infrastructure development agenda.

TABLE 5.4. *Committed Guarantees, 2023 – 2024*

ENTITY	RM MILLION		SHARE (%)	
	2023	2024 ³	2023	2024 ³
DanaInfra Nasional Berhad	82,760	81,790	36.4	35.3
Malaysia Rail Link Sdn. Bhd. ¹	41,394	48,322	18.2	20.8
Prasarana Malaysia Berhad	42,569	41,355	18.7	17.9
Urusharta Jamaah Sdn. Bhd. ²	23,108	23,264	10.2	10.0
Federal Land Development Authority (FELDA)	6,928	6,928	3.1	3.0
Suria Strategic Energy Resources Sdn. Bhd. ¹	6,168	5,972	2.7	2.6
Jambatan Kedua Sdn. Bhd. ¹	5,057	5,027	2.2	2.2
1Malaysia Development Berhad	5,000	5,000	2.2	2.2
Turus Pesawat Sdn. Bhd.	4,185	4,185	1.8	1.8
GovCo Holdings Berhad	4,325	3,700	1.9	1.6
MKD Kencana Sdn. Bhd.	3,200	3,200	1.4	1.4
MKD Signature Sdn. Bhd. ²	1,560	1,560	0.7	0.7
TRX City Sdn. Bhd.	1,150	650	0.5	0.3
Syarikat Perumahan Negara Berhad	-	424	-	0.2
Total	227,404	231,377	100.0	100.0

¹ Subject to exchange rate valuation

² Guarantee provided under Act 61

³ End-June 2024

Source: Ministry of Finance, Malaysia

Public-Private Partnership

The PPP model represents a collaborative approach between the public and private sectors, whereby a stand-alone business entity is established, financed and operated by the private sector to undertake infrastructure projects, acquire assets, or render services to the Government and the public. This partnership is defined under an agreement to determine various deliverables such as investment proportions, risk distribution, contractual responsibilities, shared benefits and level of service requirements. The Government employs two distinct PPP models, constituting the user-pay model, which is fully funded by the private sector, and the co-financing model, which involves contributions from both the Government and private sector. As at end-June 2024, total outstanding financial commitments, which account for 104 PPP projects under the co-financing model, recorded an increase of 7.8% to RM93.5 billion (2023: RM86.7 billion). The increase in PPP commitments is attributed to the concession renewal of medical supplies and consolidated emergency call service platform.

Private Finance Initiative

The PFI was introduced to support the Government's efforts to sustain the national development objectives amid the economic downturn in 2008. Under this initiative, funding was provided for projects and programmes related to public utilities, education, affordable housing, skills development and maintenance of government facilities. Funding for PFI is sourced from the Employees Provident Fund and the Retirement Fund (Incorporated) which the Government, in turn, is liable for the financial commitment.

As at end-June 2024, PFI financial obligations were recorded at RM43.8 billion (2023: RM44.7 billion).

The PBLT was established in 2005 with the mandate to execute the implementation of projects aimed at improving the welfare of the police force. The PBLT has completed most of its projects and has almost paid off its

outstanding sukuk obligation. As at end-June 2024, outstanding obligation of PBLT was at RM0.6 billion (2023: RM2.3 billion).

Risk Mitigation on Liabilities Exposure

Managing the risk arising from financial guarantees is crucial in ensuring fiscal sustainability and economic stability. Thus, the Government will continue to prioritise the identification, assessment and implementation of mitigation measures for risks associated with public finances, particularly committed guarantees, PPP and contingent liabilities. Among bold steps taken by the Government includes the enactment of Act 850, whereby the obligation to manage fiscal risks is institutionalised in a formal framework.

In managing financial guarantee, Act 850 broadens the interpretation of guarantees, mandates the publication of guidelines in managing guarantees which outlines the responsibilities of the Minister, and for the first time, imposes a threshold on guarantees by the Government at 25% of GDP. Furthermore, Act 850 empowers the establishment of a new sub-committee, namely Fiscal Risk, Debt and Liability Committee to enhance the governance on risk management.

In addition, the Government recently announced a new policy document on PPP, the Public-Private Partnership Master Plan 2030 (PIKAS 2030) to enhance the management of PPP projects and programmes. PIKAS 2030 refines the approach in the coordination of PPP implementation, improvement of PPP ecosystem as well as funding mechanism and new structures which can ease the burden on Government finances. This comprehensive and robust policy is also designed to address and manage risks stemming from PPP initiatives.

Concurrently, the Government is implementing enhanced measures to strengthen the administration and oversight of GLCs and federal statutory bodies hence improving the ability of the Government to manage

potential risk exposure from these entities. Key initiatives include the release of the Guidelines on Governance and Board of Directors of MOF Inc.'s Companies 2024 and the Federal Statutory Bodies Governance and Management Guidelines, designed to promote better governance and prudent management across these entities. Additionally, a comprehensive study is underway to introduce a new legislation aimed at institutionalising best practices in corporate governance for state-owned entity (SOEs). This legislation will emphasise on enhancing good corporate governance and accountability of SOEs in undertaking their mandates. The combination of these updated guidelines and forthcoming legislation will strengthen the existing legislation framework for GLCs and federal statutory bodies, clarifying their roles and responsibilities in advancing national development objectives and economic priorities.

Conclusion

The Government remains committed in enhancing fiscal resilience through a comprehensive strategy that includes prudent debt management as well as rigorous oversight on contingent liabilities and quasi-fiscal entities. It is crucial for the Government to maintain focus on institutionalising and strengthening governance frameworks, improving transparency, and ensuring responsible fiscal conduct. With a more proactive approach, Malaysia is better positioned to mitigate potential fiscal shocks, protect fiscal space, and maintain the fiscal consolidation trajectory. Therefore, Malaysia is able to achieve the national development agenda while safeguarding the well-being of the rakyat in accordance with the Ekonomi MADANI aspirations.

FIGURE 5.1. Outstanding Government Guarantees

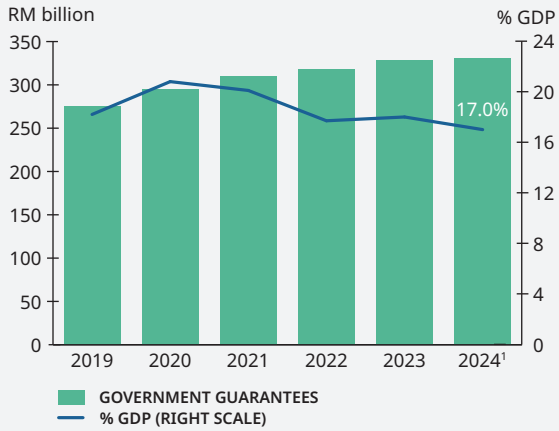


FIGURE 5.2. Maturity Profile of Government Guarantees¹

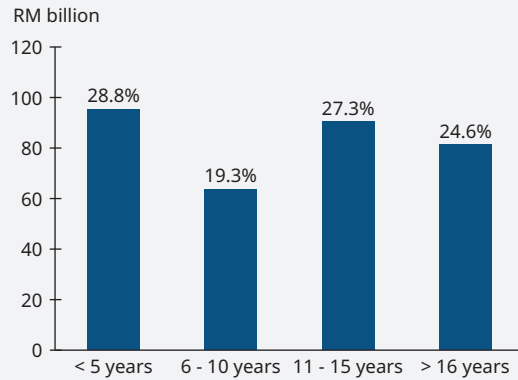


FIGURE 5.3. Government Guarantees by Segment¹

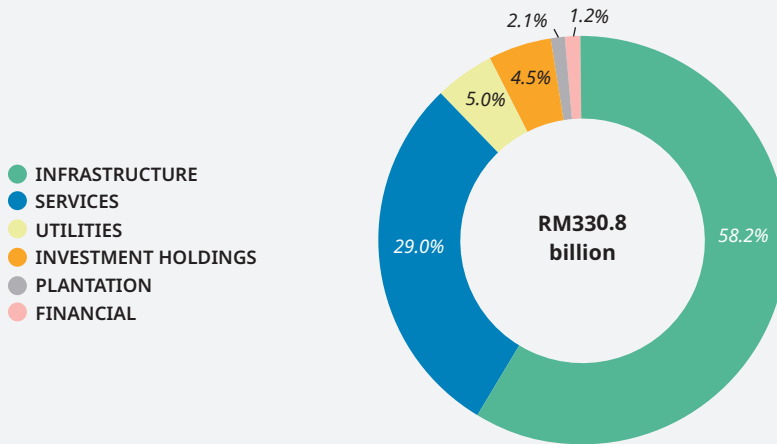
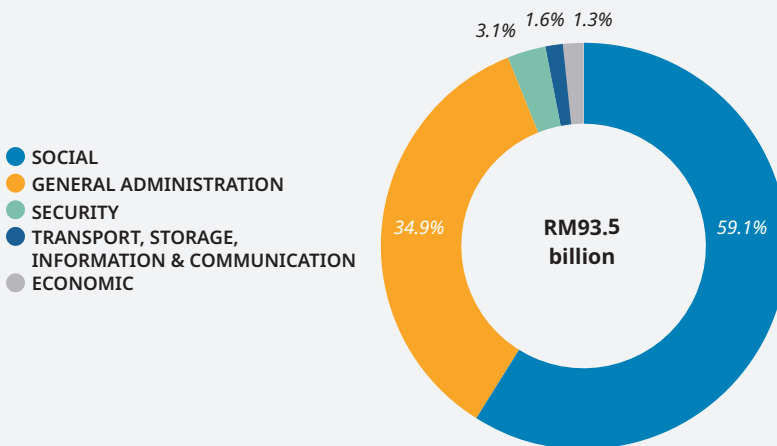


FIGURE 5.4. Outstanding PPP Obligations by Sector¹



¹ End-June 2024

Source: Ministry of Finance, Malaysia and Public Private Partnership Unit (UKAS), Prime Minister's Department

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SECTION 6

Consolidated Public Sector

Consolidated Public Sector

The consolidated public sector (CPS) in Malaysia comprises general government entities, which include the Federal Government, state governments, local governments and Federal Statutory Bodies, as well as non-financial public corporations (NFPCs). The CPS financial position is comprehensively monitored to evaluate its overall financial performance, economic impact and potential sources of fiscal risks. The CPS data can be utilised to facilitate comparative analysis and global benchmarking exercises, including assessments by international bodies and credit rating agencies. In order to adequately reflect the financial position as a consolidated entity, the

CPS framework requires offsetting intra-transactions among all public sector entities, as guided by the Government Finance Statistics Manual (GFSM).

In 2024, the CPS is estimated to record a lower current surplus of RM41.7 billion compared to RM70.5 billion in 2023, particularly due to lower NFPCs revenue projection. Nevertheless, it is anticipated that the consolidated development expenditure (DE) will rise by 14.2% to RM203.2 billion, indicating higher capital expenditure, primarily by the NFPCs. Therefore, the CPS is expected to record an increase in the overall deficit to RM161.5 billion in 2024, or 8.3% of GDP, after netting off intra-transfers, net lending as well as dividends and taxes between units.

TABLE 6.1. Consolidated Public Sector Financial Position, 2023 – 2025

	RM MILLION			CHANGE (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Revenue	325,667	324,584	357,500	19.8	-0.3	10.1
Operating expenditure	356,867	368,208	384,512	6.3	3.2	4.4
Current balance	-31,200	-43,624	-27,012	-51.1	39.8	-38.1
NFPCs current balance	101,701	85,304	97,139	-27.2	-16.1	13.9
Public sector current balance	70,501	41,680	70,127			
Development expenditure	178,009	203,224	207,805	17.4	14.2	2.3
General government	95,737	91,561	88,914	28.2	-4.4	-2.9
NFPCs	82,272	111,663	118,891	6.8	35.7	6.5
Overall balance	-107,508	-161,544	-137,678			
% of GDP	-5.9	-8.3	-6.6			

¹ Revised estimate

² Budget estimate, excluding Budget 2025 measures

Source: Ministry of Finance, Malaysia

General Government

According to the GFSM, the general government is responsible for the primary economic functions of the government, encompassing redistribution of income and wealth, provision of public goods and services, and financing of activities through taxation or transfers. Therefore, it is essential to evaluate the financial position of the general government to determine the economic impact of policies and strategic goals as well as to ensure a true and fair representation of government operations as an entity.

The consolidated general government revenue is estimated to increase slightly to RM384.7 billion in 2024, attributed to improved tax collection by the Federal Government. Similarly, the consolidated operating expenditure (OE) is expected to increase by 3.2% to RM368.7 billion, notably due to the higher allocation for emoluments by the Federal Government. Consequently, the general government current surplus is estimated to reach RM16 billion. However, the consolidated

DE is projected to decrease by 4.8% to RM92.3 billion, mainly due to lower DE allocation by the Federal Government. Hence, total expenditure is estimated to grow by 1.5% to RM461.1 billion. As a result, the consolidated general government overall deficit is expected to increase to RM76.3 billion or 3.9% of GDP in 2024 after netting off intra-transfers and net lending.

The primary sources of financing for the general government deficit are borrowings from the Federal Government. Articles 111 and 112 of the Federal Constitution stipulate that state governments are only permitted to borrow from or with the approval of the Federal Government, while only Sabah and Sarawak are allowed to borrow under the State law and with the approval from Bank Negara Malaysia. Likewise, Federal Statutory Bodies¹ are also eligible to secure financing with the approval from the Federal Government. Nevertheless, local governments are allowed to borrow, subject to the approval by the respective state governments. Thus, the general government's credit risk exposure is controlled at the Federal Government level.

TABLE 6.2. Consolidated General Government Financial Position, 2023 – 2025

	RM MILLION			CHANGE (%)		
	2023	2024 ¹	2025 ²	2023	2024 ¹	2025 ²
Revenue	381,965	384,739	405,217	6.0	0.7	5.3
Operating expenditure	357,370	368,724	385,181	6.3	3.2	4.5
Current balance	24,595	16,015	20,036			
Development expenditure	97,020	92,333	90,967	29.1	-4.8	-1.5
Overall balance	-72,425	-76,318	-70,931			
% of GDP	-4.0	-3.9	-3.4			

¹ Revised estimate

² Budget estimate, excluding Budget 2025 measures

Source: Ministry of Finance, Malaysia

¹ Section 5 of the Statutory Bodies (Power To Borrow) Act 1999.

State Governments

The consolidated revenue collection of state governments is estimated to decline by 5.9% to register RM35.4 billion in 2024. The revenue generated by the states are mainly derived from sales taxes, petroleum royalties, investment incomes and land taxes. Sarawak and Sabah remain the largest contributors of consolidated state-generated revenue, followed by Selangor, Johor and Perak. Meanwhile, state governments also receive transfers and grants from the Federal Government mainly for financing infrastructure and social projects as well as upgrading public facilities and amenities.

Tax collection, which consists of direct and indirect taxes, is projected to record RM11.4 billion or 32.4% of consolidated revenue. Direct tax is anticipated to register RM4.1 billion, mainly contributed by land taxes, amounting to RM2.8 billion. Meanwhile, indirect tax is estimated to record RM7.3 billion, which primarily comprises sales tax², entertainment duties, and port dues. Sarawak and Sabah are the only states authorised to collect sales taxes, which is projected to generate RM4.6 billion and RM2.5 billion, respectively. Non-tax revenue is anticipated to register RM14.1 billion or 39.8% of the consolidated revenue, mainly sourced from petroleum royalties, investment incomes and land taxes. In addition, non-revenue receipts mainly transfers and grants from the Federal Government is estimated at RM9.8 billion.

The total expenditure is expected to increase by 13.5% to RM33.6 billion, of which

consolidated OE is projected to expand by 5.9% to RM18.8 billion, mainly due to higher emoluments as well as supplies and services. Similarly, the consolidated DE is estimated to increase by 24.7% to RM14.8 billion, mainly for improving water supply; developing industrial and agricultural areas; as well as upgrading and repairing roads and bridges. Overall, the consolidated financial position of state governments is expected to register a lower current surplus of RM16.6 billion due to an increase in the consolidated OE, amid declining revenues. Hence, the overall balance is projected to record a deficit of RM2.2 billion or 0.1% of GDP.

TABLE 6.3. Consolidated State Governments Financial Position, 2023 – 2024

	RM MILLION		CHANGE (%)	
	2023	2024 ¹	2023	2024 ¹
Revenue	37,663	35,434	8.4	-5.9
Operating expenditure	17,749	18,797	9.1	5.9
Current balance	19,914	16,637		
Gross development expenditure	11,879	14,816	4.9	24.7
Development Fund	11,730	14,424	4.4	23.0
Water Supply Fund	149	392	84.0	163.7
Less: Loan recovery	455	350	14.6	-23.1
Net development expenditure	11,424	14,466	4.6	26.6
Overall balance	8,490	2,171		
% of GDP	0.5	0.1		

¹ Estimate
Source: Ministry of Finance, Malaysia

² As stipulated in the Federal Constitution Tenth Schedule, Part V, Additional Sources of Revenue Assigned to the states of Sabah and Sarawak.

Non-Financial Public Corporations

The consolidated financial position of the NFPCs is anticipated to record a lower current surplus of RM24.6 billion in 2024 due to the moderation in revenue collection. The revenue is estimated to record RM490 billion, accounting for 25.2% of GDP in 2024, with revenue from the oil and gas subsector expected to decline due to narrower profit margins, and challenging conditions in the refining and petrochemical sectors. Nevertheless, the energy segment is anticipated to register a marginal increase in revenue, in tandem with the anticipated growth in electricity demand and the approved tariffs during the period.

Total expenditure for the NFPCs is forecast to expand to RM577 billion, constituting 29.6% of GDP, of which around 81% is allocated for operating expenditures while the remaining 19% for capital expenditure. The NFPCs remain proactive in strategising their businesses to ensure expenditure aligns with the ongoing economic activity and corresponding investments. In this respect, substantial capital expenditure of RM111.7 billion has been allocated for business expansion, thus widening the overall deficit to RM87 billion or 4.5% of GDP. Nevertheless, the net assets totalling RM825.1 billion as at end-2023, mainly comprising high-quality assets, highlight the ability of the NFPCs to meet the financial requirements.

As experienced by the Federal Government, the NFPCs remain susceptible to both external and domestic challenges in 2024, particularly entities which have a significant overseas presence. These challenges include geopolitical tensions, exchange rate fluctuations, supply chain disruptions, policy shifts and the complexities of the transition to cleaner energy. Nonetheless, the NFPCs demonstrated strong resilience in navigating these challenges, underpinned by solid financial acumen, robust cross-border inter-linkages, and highly skilled talent pool, while fulfilling

their mandates. The prominent role played by the NFPCs in driving a sustainable and innovative industrial base, also contribute to the nation's shift towards a more sustainable energy landscape, while simultaneously fostering economic growth and generating new employment opportunities.

TABLE 6.4. Consolidated Non-Financial Public Corporations' Financial Position, 2023 – 2024

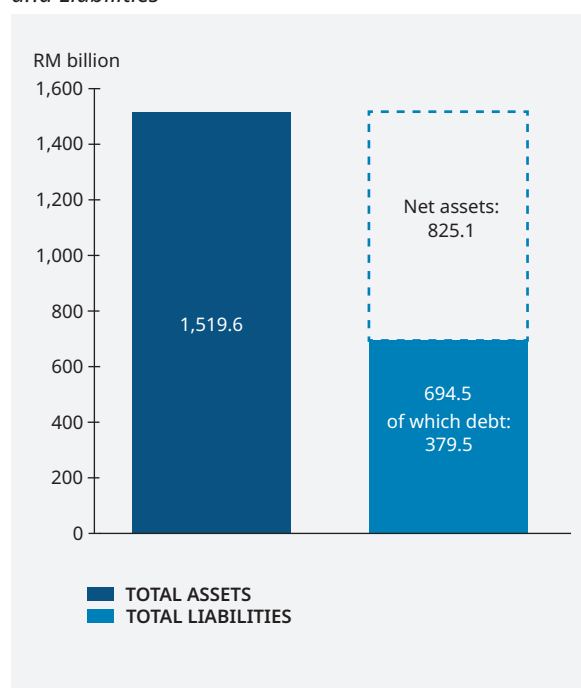
	RM MILLION		CHANGE (%)	
	2023	2024 ²	2023	2024 ²
Revenue	509,992	489,959	-5.0	-3.9
Current expenditure	462,803	465,322	-4.6	0.5
Current balance	47,189	24,637		
Capital expenditure	82,272	111,663	6.8	35.7
Overall balance	-35,083	-87,026		
% of GDP	-1.9	-4.5		

¹ Refers to 31 major NFPCs

² Estimate

Source: Ministry of Finance, Malaysia

FIGURE 6.1. Non-Financial Public Corporations Assets and Liabilities¹



¹End 2023

Source: Ministry of Finance, Malaysia

Conclusion

Public sector entities, encompassing all levels of government, as well as government-linked companies serve complementary functions in enhancing efficiency and fostering synergy towards building a competitive nation. This collaboration facilitates streamlined services and innovation to support long-term sustainable growth and social development. The active involvement of government-linked investment companies (GLICs) through Government-Linked Enterprises Activation and Reform Programme (GEAR-uP), combined with effective policy measures and good governance practices, will propel Malaysia towards achieving the Ekonomi MADANI aspiration through a comprehensive, whole-of-nation approach.

Statistik Kewangan Awam

*Public Finance
Statistics*

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1.1. KEWANGAN KERAJAAN PERSEKUTUAN

RM juta

1.1. FEDERAL GOVERNMENT FINANCE

RM million

	2021	2022	2023	2024 ⁴	2025 ⁵
Hasil					
Revenue	233,752	294,357	314,959	322,050	339,706
% perubahan	3.9	25.9	7.0	2.3	5.5
% change					
Perbelanjaan mengurus					
Operating expenditure	231,516	292,693	311,267	321,500	335,000
% perubahan	3.1	26.4	6.3	3.3	4.2
% change					
Baki semasa					
Current balance	2,236	1,664	3,692	550	4,706
Perbelanjaan pembangunan kasar					
Gross development expenditure	64,257	71,574	96,091	86,000	86,000
% perubahan	25.1	11.4	34.3	-10.5	0.0
% change					
Perbelanjaan langsung	63,276	69,928	94,705	84,990	84,587
Direct expenditure					
% perubahan	28.3	10.5	35.4	-10.3	-0.5
% change					
Pinjaman kasar	981	1,646	1,386	1,010	1,413
Gross lending					
Tolak: Terimaan balik pinjaman	992	1,407	1,007	1,154	1,321
Less: Loan recovery					
Perbelanjaan pembangunan bersih					
Net development expenditure	63,265	70,167	95,084	84,846	84,679
% perubahan	26.3	10.9	35.5	-10.8	-0.2
% change					
Kumpulan Wang COVID-19¹					
COVID-19 Fund¹	37,711	30,979	-	-	-
Baki keseluruhan					
Overall balance	-98,740	-99,482	-91,392	-84,296	-79,973
% KDNK	-6.4	-5.5	-5.0	-4.3	-3.8
% GDP					
Baki primer²					
Primary balance²	-60,671	-58,213	-45,061	-33,496	-25,273
% KDNK	-3.9	-3.2	-2.5	-1.7	-1.2
% GDP					
Sumber pembiayaan					
Sources of financing					
Pinjaman bersih luar pesisir	1,734	-266	-248	-300	-
Net offshore borrowings					
Pinjaman bersih dalam negeri	98,584	99,687	92,806	84,980	-
Net domestic borrowings					
Perubahan aset ³	-1,578	61	-1,166	-384	-
Change in assets ³					

¹ Kumpulan wang amanah khusus di bawah Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pelan pemulihan ekonomi

² Tidak termasuk bayaran khidmat hutang

³ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

⁴ Anggaran disemak

⁵ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ A specific trust fund established under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan

² Excluding debt service charges

³ (+) indicates drawdown of assets; (-) indicates accumulation of assets

⁴ Revised estimate

⁵ Budget estimate, excluding Budget 2025 measures

2.1. HASIL KERAJAAN PERSEKUTUAN
RM juta

2.1. FEDERAL GOVERNMENT REVENUE
RM million

	2021	%	2022	%	2023	%	2024 ³	%	2025 ⁴	%
Cukai langsung <i>Direct tax</i>	130,116	55.7	153,476	52.1	171,336	54.4	177,060	54.9	188,799	55.6
% perubahan % change	15.6		18.0		11.6		3.3		6.6	
Cukai pendapatan <i>Income taxes</i>	121,674	52.1	143,277	48.7	159,745	50.7	165,310	51.3	175,930	51.8
Syarikat <i>Companies</i>	79,829	34.2	82,133	27.9	91,743	29.1	98,540	30.6	106,478	31.4
Individu <i>Individual</i>	27,051	11.6	33,776	11.5	37,770	12.0	40,776	12.7	43,970	12.9
Petroleum	11,570	4.9	23,421	8.0	26,096	8.3	21,750	6.8	20,742	6.1
Pegangan dan lain-lain <i>Withholding and others</i>	3,224	1.4	3,947	1.3	4,136	1.3	4,244	1.2	4,740	1.4
Lain-lain ¹ <i>Others¹</i>	8,442	3.6	10,199	3.4	11,591	3.7	11,750	3.6	12,869	3.8
Cukai tidak langsung <i>Indirect tax</i>	43,588	18.6	55,289	18.8	57,849	18.4	63,975	19.9	70,238	20.7
% perubahan % change	4.1		26.8		4.6		10.6		9.8	
Duti eksport <i>Export duty</i>	2,057	0.9	2,622	0.9	2,039	0.6	1,974	0.6	1,955	0.6
Petroleum	614	0.3	1,208	0.4	1,108	0.3	939	0.3	920	0.3
Lain-lain <i>Others</i>	1,443	0.6	1,414	0.5	931	0.3	1,035	0.3	1,035	0.3
Duti import <i>Import duty</i>	2,645	1.1	3,192	1.1	3,037	1.0	3,027	0.9	3,269	1.0
Duti eksais <i>Excise duties</i>	10,241	4.4	12,556	4.3	13,144	4.2	13,684	4.3	13,795	4.1
Cukai jualan <i>Sales tax</i>	13,598	5.8	16,256	5.5	18,373	5.8	19,413	6.0	20,773	6.1
Cukai perkhidmatan <i>Service tax</i>	12,018	5.1	15,112	5.1	17,090	5.5	21,501	6.7	25,970	7.7
Lain-lain <i>Others</i>	3,029	1.3	5,551	1.9	4,166	1.3	4,376	1.4	4,476	1.2
Hasil bukan cukai² <i>Non-tax revenue²</i>	60,048	25.7	85,592	29.1	85,774	27.2	81,015	25.2	80,669	23.7
% perubahan % change	-15.0		42.5		0.2		-5.5		-0.4	
Jumlah Total	233,752	100.0	294,357	100.0	314,959	100.0	322,050	100.0	339,706	100.0
% perubahan % change	3.9		25.9		7.0		2.3		5.5	

¹ Termasuk hasil daripada duti setem, cukai keuntungan harta tanah dan cukai aktiviti perniagaan luar pesisir Labuan

² Termasuk lesen, fi dan permit, bayaran perkhidmatan, sewaan, faedah dan pulangan pelaburan, denda dan penalti, hasil daripada Wilayah Persekutuan dan terimaan bukan hasil

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ Include revenue from stamp duties, real property gains tax and Labuan offshore business activity tax

² Include licences, fees and permit, service fees, rental, interest and return on investment, fines and penalties, revenue from the Federal Territories and non-revenue receipts

³ Revised estimate

⁴ Budget estimate, excluding Budget 2025 measures

**3.1. PERBELANJAAN MENURUS KERAJAAN
PERSEKUTUAN MENGIKUT KOMPONEN**
RM juta

**3.1. FEDERAL GOVERNMENT OPERATING
EXPENDITURE BY COMPONENT**
RM million

	2021	%	2022	%	2023	%	2024 ³	%	2025 ⁴	%
Emolumen <i>Emoluments</i>	85,854	37.1	87,789	30.0	91,860	29.5	99,760	31.0	105,917	31.6
Bayaran persaraan <i>Retirement charges</i>	29,095	12.6	31,397	10.7	34,080	10.9	34,446	10.7	40,560	12.1
Bayaran khidmat hutang <i>Debt service charges</i>	38,069	16.4	41,269	14.1	46,331	14.9	50,800	15.8	54,700	16.3
Dalam negeri <i>Domestic</i>	37,295	16.1	40,533	13.9	45,610	14.7	50,031	15.6	53,856	16.1
Luar negeri <i>External</i>	774	0.3	716	0.2	721	0.2	769	0.2	844	0.2
Pemberian dan serahan kepada kerajaan negeri <i>Grants and transfers to state governments</i>	7,547	3.3	8,122	2.8	8,688	2.8	8,747	2.7	9,260	2.8
Pemberian di bawah Perlembagaan <i>Constitutional grants</i>	5,696	2.5	6,204	2.1	6,821	2.2	6,732	2.1	7,160	2.1
Pemberian/pindahan lain ¹ <i>Other grants/transfers¹</i>	1,851	0.8	1,918	0.7	1,867	0.6	2,015	0.6	2,100	0.7
Perkhidmatan dan bekalan <i>Supplies and services</i>	24,924	10.8	34,692	11.9	35,898	11.5	39,210	12.2	40,654	12.1
Subsidi dan bantuan sosial <i>Subsidies and social assistance</i>	23,041	10.0	67,358	23.0	71,873	23.1	61,392	19.1	52,571	15.7
Pembelian aset <i>Asset acquisition</i>	596	0.3	767	0.3	1,023	0.3	1,704	0.5	1,182	0.4
Bayaran balik dan hapus kira <i>Refunds and write-offs</i>	482	0.2	549	0.2	526	0.2	534	0.2	541	0.2
Pemberian kepada badan berkanun <i>Grants to statutory bodies</i>	13,391	5.8	14,014	4.8	15,753	5.1	15,645	4.9	16,304	4.9
Lain-lain ² <i>Others²</i>	8,517	3.5	6,736	2.2	5,235	1.7	9,262	2.9	13,311	3.9
Jumlah Total	231,516	100.0	292,693	100.0	311,267	100.0	321,500	100.0	335,000	100.0
% perubahan % change	3.1		26.4		6.3		3.3		4.2	

¹ Termasuk pemberian/pindahan selain pemberian yang ditetapkan di bawah Perlembagaan Persekutuan

² Termasuk pemberian kepada Kumpulan Wang Terkanun, syarikat awam, pertubuhan antarabangsa, tuntutan insurans dan pampasan

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ Include grants/transfers other than those listed in the Federal Constitution

² Include grants to Statutory Funds, public corporations, international organisations, insurance claims and gratuities

³ Revised estimate

⁴ Budget estimate, excluding Budget 2025 measures

**3.2. PERBELANJAAN MENURUS KERAJAAN
PERSEKUTUAN MENGIKUT SEKTOR**
RM juta

**3.2. FEDERAL GOVERNMENT OPERATING
EXPENDITURE BY SECTOR**
RM million

	2021	2022	2023	2024 ³	2025 ⁴
Ekonomi Economic	17,047	21,647	21,651	23,091	22,247
Pertanian <i>Agriculture</i>	2,158	2,265	2,632	4,322	4,699
Tenaga dan kemudahan awam <i>Energy and public utilities</i>	244	265	298	221	220
Perdagangan dan perindustrian <i>Trade and industry</i>	4,096	5,615	5,236	5,716	5,623
Pengangkutan <i>Transport</i>	5,981	6,282	6,504	7,134	7,069
Perhubungan <i>Communications</i>	89	90	94	89	89
Alam sekitar <i>Environment</i>	128	125	135	162	154
Lain-lain <i>Others</i>	4,351	7,005	6,752	5,447	4,393
Sosial Social	90,966	101,707	106,570	122,930	133,120
Pelajaran dan latihan <i>Education and training</i>	56,809	60,928	64,542	66,773	70,961
Kesihatan <i>Health</i>	24,859	30,483	32,417	35,481	38,875
Perumahan <i>Housing</i>	1,246	1,265	1,116	1,536	1,500
Lain-lain <i>Others</i>	8,052	9,031	8,495	19,140	21,784
Keselamatan Security	24,821	26,325	27,424	27,592	30,258
Pertahanan <i>Defence</i>	11,054	11,464	12,425	12,703	13,637
Keselamatan dalam negeri <i>Internal security</i>	13,767	14,861	14,999	14,889	16,621
Pentadbiran am¹ General administration¹	14,488	12,444	13,655	13,011	19,286
Lain-lain² Others²	84,194	130,570	141,967	134,876	130,089
Jumlah Total	231,516	292,693	311,267	321,500	335,000
% perubahan % change	3.1	26.4	6.3	3.3	4.2

¹ Termasuk perkhidmatan am, bayaran balik dan bayaran ganti serta perkhidmatan luar negeri

² Termasuk bayaran khidmat hutang, bayaran persaraan dan bayaran pindahan

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ Include general services, refund and reimbursement, and foreign affairs services

² Include debt service charges, retirement charges and transfer payments

³ Revised estimate

⁴ Budget estimate, excluding Budget 2025 measures

**3.3. PERBELANJAAN PEMBANGUNAN KERAJAAN
PERSEKUTUAN MENGIKUT SEKTOR**
RM juta

**3.3. FEDERAL GOVERNMENT DEVELOPMENT
EXPENDITURE BY SECTOR**
RM million

	2021	%	2022	%	2023	%	2024 ³	%	2025 ⁴	%
Ekonomi <i>Economic</i>	31,284	48.7	39,115	54.6	57,238	59.6	41,371	48.1	39,976	46.5
% perubahan % change	9.0		25.0		46.3		-27.7		-3.4	
Pertanian <i>Agriculture</i>	2,463	3.8	2,548	3.6	3,020	3.1	3,116	3.6	3,062	3.6
Tenaga dan kemudahan awam ¹ <i>Energy and public utilities¹</i>	2,115	3.3	2,359	3.3	2,374	2.5	3,070	3.6	3,044	3.5
Perdagangan dan perindustrian <i>Trade and industry</i>	1,756	2.7	2,308	3.2	3,011	3.1	3,611	4.2	3,131	3.6
Pengangkutan <i>Transport</i>	12,988	20.2	16,560	23.1	17,761	18.5	16,258	18.9	17,559	20.4
Perhubungan <i>Communications</i>	94	0.1	248	0.3	345	0.4	860	1.0	1,023	1.2
Alam sekitar <i>Environment</i>	1,310	2.0	1,736	2.4	1,860	1.9	3,330	3.9	3,203	3.7
Lain-lain <i>Others</i>	10,558	16.6	13,356	18.7	28,867	30.1	11,126	12.9	8,954	10.5
Sosial <i>Social</i>	22,603	35.2	21,132	29.5	24,247	25.2	28,220	32.8	29,902	34.8
% perubahan % change	63.5		-6.5		14.7		16.4		6.0	
Pelajaran dan latihan <i>Education and training</i>	8,230	12.8	10,029	14.0	12,185	12.7	14,268	16.6	15,024	17.5
Kesihatan <i>Health</i>	8,719	13.6	4,412	6.2	4,796	5.0	6,143	7.1	6,853	8.0
Perumahan <i>Housing</i>	1,360	2.1	1,653	2.3	2,105	2.2	1,998	2.3	2,318	2.7
Lain-lain <i>Others</i>	4,294	6.7	5,038	7.0	5,161	5.3	5,811	6.8	5,707	6.6
Keselamatan <i>Security</i>	7,498	11.7	8,210	11.5	11,381	11.8	12,514	14.6	12,334	14.3
% perubahan % change	29.6		9.5		38.6		10.0		-1.4	
Pertahanan <i>Defence</i>	4,498	7.0	5,063	7.1	7,050	7.3	7,418	8.6	8,218	9.6
Keselamatan dalam negeri <i>Internal security</i>	3,000	4.7	3,147	4.4	4,331	4.5	5,096	6.0	4,116	4.7
Pentadbiran am² General administration²	2,872	4.4	3,117	4.4	3,225	3.4	3,895	4.5	3,788	4.4
% perubahan % change	-5.4		8.5		3.4		20.8		-2.7	
Jumlah Total	64,257	100.0	71,574	100.0	96,091	100.0	86,000	100.0	86,000	100.0
% perubahan % change	25.1		11.4		34.3		-10.5		0	

¹ Sebahagian besarnya bekalan elektrik dan air

² Termasuk perkhidmatan am dan penyenggaraan

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ Mainly electricity and water supplies

² Includes general services and maintenance

³ Revised estimate

⁴ Budget estimate, excluding Budget 2025 measures

**4.1. PINJAMAN BERSIH
KERAJAAN PERSEKUTUAN**
RM juta

**4.1. FEDERAL GOVERNMENT
NET BORROWINGS**
RM million

	2020	2021	2022	2023	2024 ²
Pinjaman bersih dalam negeri Net domestic borrowings	86,921	98,584	99,687	92,806	84,980
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>					
Terbitan kasar <i>Gross issuances</i>	73,000	83,000	86,500	90,000	90,500
Bayaran balik prinsipal <i>Principal repayments</i>	30,715	38,700	29,040	38,320	43,520
Bersih <i>Net</i>	42,285	44,300	57,460	51,680	46,980
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>					
Terbitan kasar <i>Gross issuances</i>	76,466 ¹	77,000	85,000	95,000	92,500
Bayaran balik prinsipal <i>Principal repayments</i>	40,000	29,000	36,966 ¹	39,000	44,000
Bersih <i>Net</i>	36,466	48,000	48,034	56,000	48,500
Bil Perbendaharaan <i>Treasury Bills</i>					
Terbitan kasar <i>Gross issuances</i>	31,601	44,863	59,449	41,595	23,000
Bayaran balik prinsipal <i>Principal repayments</i>	20,731	32,579	56,256	52,869	28,000
Bersih <i>Net</i>	10,870	12,284	3,193	-11,274	-5,000
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>					
Terbitan kasar <i>Gross issuances</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	2,700	6,000	9,000	3,600	5,500
Bersih <i>Net</i>	-2,700	-6,000	-9,000	-3,600	-5,500
Pinjaman bersih luar pesisir Net offshore borrowings	-331	1,734	-266	-248	-300
Projek <i>Project</i>					
Terimaan <i>Receipts</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	331	295	266	248	300
Bersih <i>Net</i>	-331	-295	-266	-248	-300
Pasaran <i>Market</i>					
Terimaan <i>Receipts</i>	-	5,277	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	-	3,248	-	-	-
Bersih <i>Net</i>	-	2,029	-	-	-
Jumlah Total	86,590	100,318	99,421	92,558	84,680

¹ Termasuk Sukuk Prihatin

² Anggaran

¹ Includes Sukuk Prihatin

² Estimate

**4.2. HUTANG KERAJAAN PERSEKUTUAN
MENGIKUT PEMEGANG**
RM juta

**4.2. FEDERAL GOVERNMENT DEBT
BY HOLDER**
RM million

	2020	2021	2022	2023	2024 ⁶
Hutang dalam negeri <i>Domestic debt</i>	851,284	950,084	1,050,078	1,142,658	1,198,158
Bil Perbendaharaan <i>Treasury Bills</i>	15,500	28,000	31,500	20,000	20,500
Bank Negara Malaysia	-	-	1,890	-	-
Institusi perbankan <i>Banking institutions</i>	8,656	19,247	22,316	15,093	17,684
Pemilik asing <i>Foreign holders</i>	6,045	7,887	7,030	3,799	2,293
Lain-lain <i>Others</i>	799	866	264	1,108	523
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	375,266⁵	423,266⁵	471,300	527,300	564,300
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	116,826	120,150	131,121	155,748	162,558
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	9,576	10,022	9,668	11,672	11,982
Syarikat insurans <i>Insurance companies</i>	14,326	15,740	17,426	21,487	24,039
Bank Negara Malaysia	4,255	8,819	31,760	25,786	33,471
Institusi perbankan <i>Banking institutions</i>	161,357	174,330	187,110	216,138	213,370
Institusi kewangan pembangunan <i>Development financial institutions</i>	15,250	16,947	20,345	8,842	27,283
Pemilik asing <i>Foreign holders</i>	24,816	44,486	40,204	50,734	51,814
Lain-lain ¹ <i>Others¹</i>	28,860	32,772	33,666	36,893	39,783
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	436,418	480,718	538,178	589,858	613,358
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	90,493	107,175	129,912	152,459	160,680
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	14,597	18,698	19,378	21,484	21,144
Syarikat insurans <i>Insurance companies</i>	25,970	29,860	34,842	37,903	39,699
Bank Negara Malaysia	14,407	15,795	33,985	28,285	30,577
Institusi perbankan <i>Banking institutions</i>	86,663	99,074	107,615	125,327	128,353
Institusi kewangan pembangunan <i>Development financial institutions</i>	780	720	1,354	1,034	1,384
Pemilik asing <i>Foreign holders</i>	177,329	189,472	185,974	202,856	204,264
Lain-lain ² <i>Others²</i>	26,179	19,924	25,118	20,510	27,257
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	24,100	18,100	9,100	5,500	-

**4.2. HUTANG KERAJAAN PERSEKUTUAN
MENGIKUT PEMEGANG (samb.)**
RM juta

**4.2. FEDERAL GOVERNMENT DEBT
BY HOLDER (cont'd)**
RM million

	2020	2021	2022	2023	2024 ⁶
Pinjaman luar pesisir <i>Offshore borrowings</i>	28,276	29,730	29,513	29,851	29,330
Pinjaman pasaran³ <i>Market loans³</i>	23,055	25,147	25,543	26,224	26,157
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	1,085	1,041	1,098	1,148	1,180
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	803	666	702	734	755
Syarikat insurans <i>Insurance companies</i>	223	127	134	140	144
Bank Negara Malaysia	40	-	-	-	-
Institusi perbankan <i>Banking institutions</i>	1,534	1,412	1,488	1,556	1,600
Pemilik asing <i>Foreign holders</i>	18,453	20,878	21,043	21,519	21,319
Lain-lain ⁴ <i>Others⁴</i>	917	1,023	1,078	1,127	1,159
Pinjaman projek <i>Project loans</i>	5,221	4,583	3,970	3,627	3,173
Pemilik asing <i>Foreign holders</i>	5,221	4,583	3,970	3,627	3,173
Jumlah Total	879,560	979,814	1,079,591	1,172,509	1,227,488

¹ Termasuk institusi kewangan bukan bank; badan berkanun; syarikat penamaan dan amanah; syarikat kerjasama dan butiran yang tidak dapat diklasifikasikan

² Termasuk institusi kewangan bukan bank dan sekuriti yang disimpan oleh pelabur institusi dalam bank pusat

³ Pegangan dikenal pasti semasa terbitan

⁴ Termasuk individu; syarikat bukan kewangan; dan sektor yang tidak dapat dikenal pasti

⁵ Termasuk Sukuk Prihatin

⁶ Akhir Jun 2024

¹ Include non-bank financial institutions; statutory bodies; nominees and trustee companies; cooperatives and unclassified items

² Include non-bank financial institutions and securities placed by institutional investors at the central bank

³ Holders were identified at time of issuance

⁴ Include individuals; non-financial corporations; and unidentified sectors

⁵ Include Sukuk Prihatin

⁶ End-June 2024

4.3. HUTANG LUAR
RM juta

4.3. EXTERNAL DEBT
RM million

	2020	2021	2022	2023	2024 ⁶
Pinjaman luar pesisir¹ Offshore borrowings¹	560,118	592,176	625,824	666,531	711,925
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	361,564	391,224	382,987	412,798	450,747
Sektor awam <i>Public sector</i>	143,430	162,829	145,823	145,962	150,180
Kerajaan Persekutuan <i>Federal Government</i>	23,672	25,461	25,013	25,147	24,492
Syarikat awam ³ <i>Public corporations³</i>	119,758	137,368	120,810	120,815	125,688
Sektor swasta <i>Private sector</i>	218,134	228,395	237,163	266,836	300,567
Sektor perbankan <i>Banking sector</i>	55,495	54,722	54,255	56,077	57,367
Sektor bukan perbankan <i>Non-bank sector</i>	162,638	173,673	182,909	210,759	243,200
Hutang jangka pendek⁴ Short-term debt⁴	198,554	200,952	242,837	253,733	261,178
Sektor perbankan <i>Banking sector</i>	182,078	176,691	218,582	220,739	234,686
Sektor bukan perbankan <i>Non-bank sector</i>	16,477	24,260	24,255	32,994	26,492
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin Non-resident holdings of ringgit- denominated debt securities	220,103	255,056	246,565	269,500	269,659
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	210,811	246,098	238,158	264,687	267,016
Kerajaan Persekutuan <i>Federal Government</i>	200,060	232,510	226,078	252,550	254,523
Lain-lain <i>Others</i>	10,751	13,588	12,080	12,137	12,493
Hutang jangka pendek⁴ Short-term debt⁴	9,292	8,958	8,408	4,813	2,644
Kerajaan Persekutuan <i>Federal Government</i>	6,045	7,888	7,030	3,799	2,293
Lain-lain <i>Others</i>	3,247	1,070	1,378	1,014	351
Deposit bukan pemastautin Non-resident deposits	94,497	99,592	111,572	137,505	146,294
Lain-lain⁵ Others⁵	83,761	133,532	161,730	169,019	200,317
Jumlah Total	958,479	1,080,355	1,145,691	1,242,555	1,328,196

¹ Bersamaan dengan hutang luar negeri di bawah definisi terdahulu terutamanya merangkumi hutang mata wang asing diperolehi serta nota dan bon terbitan luar pesisir

² Hutang jangka sederhana dan panjang merujuk kepada hutang yang bertempoh matang melebihi satu tahun

³ Terdiri daripada hutang syarikat awam yang dijamin dan tidak dijamin

⁴ Hutang jangka pendek merujuk kepada hutang yang bertempoh matang setahun atau kurang

⁵ Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain

⁶ Akhir Jun 2024

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Sumber: Bank Negara Malaysia

¹ Equivalent to the external debt as previously defined, comprise mainly foreign currency loan raised as well as bonds and notes issued offshore

² Medium- and long-term debt refers to debt with tenure of more than one year

³ Include both guaranteed and non-guaranteed debt of public corporations

⁴ Short-term debt refers to debt with tenure of one year and below

⁵ Comprise trade credits, IMF allocation of SDRs and miscellaneous

⁶ End-June 2024

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

5.1. JAMINAN KERAJAAN¹
RM juta

5.1. GOVERNMENT GUARANTEES¹
RM million

	2019	2020	2021	2022	2023
1Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Assets Global Network Sdn. Bhd.	354	253	152	51	-
Bank Pembangunan Malaysia Berhad	5,900	4,250	3,150	3,100	2,800
DanaInfra Nasional Berhad	63,820	72,320	78,765	82,680	82,760
Digital Nasional Berhad	-	-	-	-	1,500
GovCo Holdings Berhad	7,200	7,200	5,700	4,625	4,325
Jambatan Kedua Sdn. Bhd.	5,648	5,528	5,470	5,421	5,057
Johor Corporation	1,800	1,800	1,800	-	-
Khazanah Nasional Berhad	12,500	11,300	9,000	6,500	4,500
Lembaga Kemajuan Tanah Persekutuan	3,900	3,850	6,420	7,918	6,928
Lembaga Pembiayaan Perumahan Sektor Awam	22,450	30,150	38,550	42,250	45,250
Lembaga Tabung Angkatan Tentera	-	-	-	-	2,000
Malaysia Debt Ventures Berhad	1,200	1,000	1,000	600	500
Malaysia Rail Link Sdn. Bhd.	18,506	21,530	25,726	30,851	41,394
MKD Kencana Sdn. Bhd.	3,500	3,500	4,500	4,500	3,200
Pelabuhan Tanjung Pelepas Sdn. Bhd.	1,910	325	240	240	240
Penerbangan Malaysia Berhad	388	259	87	-	-
Pengurusan Air SPV Berhad	12,210	9,760	8,025	6,775	6,370
Perbadanan Kemajuan Negeri Pahang	60	60	30	-	-
Perbadanan PR1MA Malaysia	5,000	5,000	4,500	3,750	3,750
Perbadanan Tabung Pendidikan Tinggi Nasional	37,300	39,800	40,000	41,500	41,130
Prasarana Malaysia Berhad	32,264	38,914	40,164	42,369	42,569
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Sarawak Hidro Sdn. Bhd.	1,000	1,000	1,000	1,000	1,000
Senai Airport Terminal Services Sdn. Bhd.	330	330	330	-	-
Sentuhan Budiman Sdn. Bhd.	800	800	700	600	-
Small Medium Enterprise Development Bank Malaysia Berhad	2,500	1,850	1,850	1,100	1,100
SRC International Sdn. Bhd.	3,485	2,485	985	-	-
Suria Strategic Energy Resources Sdn. Bhd.	6,708	6,951	7,179	6,485	6,168
Syarikat Perumahan Negara Berhad	530	530	530	530	477
Tenaga Nasional Berhad	2,434	2,366	2,082	2,812	3,661
TRX City Sdn. Bhd.	372	253	1,142	1,150	1,150
Turus Pesawat Sdn. Bhd.	5,310	5,310	5,310	4,810	4,185
Jumlah Total	275,379	294,675	310,387	317,617	328,014
% KDNK % GDP	18.2	20.8	20.0	17.7	18.0

¹Jaminan yang diluluskan di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

¹ Guarantees approved under the Loans Guarantee (Bodies Corporate) Act 1965

Note: Total may not add up due to rounding

**6.1. KEDUDUKAN KEWANGAN
SEKTOR AWAM DISATUKAN**
RM juta

**6.1. CONSOLIDATED PUBLIC SECTOR
FINANCIAL POSITION**
RM million

	2021	2022	2023	2024 ²	2025 ³
Hasil Revenue	237,284	271,904	325,667	324,584	357,500
Perbelanjaan mengurus Operating expenditure	272,424	335,732	356,867	368,208	384,512
Baki semasa <i>Current balance</i>	-35,140	-63,828	-31,200	-43,624	-27,012
Baki semasa syarikat awam bukan kewangan <i>Non-financial public corporations' current balance</i>	69,859	139,680	101,701	85,304	97,139
Jumlah baki semasa sektor awam Total public sector current balance	34,719	75,852	70,501	41,680	70,127
Perbelanjaan pembangunan Development expenditure	125,664	151,669	178,009	203,224	207,805
Kerajaan am <i>General government</i>	66,443	74,667	95,737	91,561	88,914
Syarikat awam bukan kewangan <i>Non-financial public corporations</i>	59,221	77,002	82,272	111,663	118,891
Kumpulan Wang COVID-19¹ COVID-19 Fund¹	37,750	30,979	-	-	-
Baki keseluruhan Overall balance	-128,695	-106,796	-107,508	-161,544	-137,678
% KDNK % GDP	-8.3	-6.0	-5.9	-8.3	-6.6

¹ Kumpulan wang amanah khusus di bawah Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pelan pemulihan ekonomi

² Anggaran disemak

³ Anggaran belanjawan tidak termasuk langkah Belanjawan 2025

¹ A specific trust fund established under Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan

² Revised estimate

³ Budget estimate, excluding Budget 2025 measures

**6.2. KEDUDUKAN KEWANGAN
KERAJAAN NEGERI DISATUKAN**
RM juta

**6.2. CONSOLIDATED STATE GOVERNMENTS
FINANCIAL POSITION**
RM million

	2020	2021	2022	2023	2024 ⁴
Hasil¹ Revenue¹	29,696	28,355	34,741	37,663	35,434
% perubahan % change	-11.9	-4.5	22.5	8.4	-5.9
Janaan negeri <i>State-generated</i>	22,312	21,703	27,600	30,115	27,933
Pemberian Persekutuan <i>Federal grants</i>	7,341	6,581	7,078	7,463	7,445
Bayaran balik Persekutuan <i>Federal reimbursements</i>	43	71	63	85	56
Perbelanjaan mengurus² Operating expenditure²	12,465	17,436	16,266	17,749	18,797
% perubahan % change	0.7	39.9	-6.7	9.1	5.9
Baki semasa Current balance	17,231	10,919	18,475	19,914	16,637
Perbelanjaan pembangunan Development expenditure	9,479	9,676	11,319	11,879	14,816
% perubahan % change	-14.2	2.1	17.0	4.9	24.7
Kumpulan Wang Pembangunan <i>Development Fund</i>	9,466	9,649	11,238	11,730	14,424
Kumpulan Wang Bekalan Air <i>Water Supply Fund</i>	13	27	81	149	392
Tolak: Terimaan balik pinjaman <i>Less: Loan recovery</i>	680	381	397	455	350
Perbelanjaan pembangunan bersih Net development expenditure	8,799	9,295	10,922	11,424	14,466
Baki keseluruhan Overall balance	8,432	1,624	7,553	8,490	2,171
Sumber pembiayaan Sources of financing					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	6,084	3,181	3,197	2,607	702
Perubahan aset ³ <i>Change in assets³</i>	-14,516	-4,805	-10,750	-11,097	-2,873

¹ Hasil meliputi pemberian pembangunan dan bayaran balik daripada Kerajaan Persekutuan yang sebelum ini diletakkan di bawah sumber pembiayaan, selaras dengan *System of National Accounts (SNA)* serta prinsip perangkaan kewangan awam

² Tidak termasuk caruman kepada Kumpulan Wang Pembangunan dan Kumpulan Wang Bekalan Air tetapi termasuk perbelanjaan berulang dalam Kumpulan Wang Bekalan Air

³ (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

⁴ Anggaran

¹ Revenue includes development grants and reimbursements from the Federal Government, which was previously treated as a source of financing, consistent with the *System of National Accounts (SNA)* as well as conventions in public finance statistics

² Excludes contribution to Development Fund and Water Supply Fund but includes recurrent expenditure from Water Supply Fund

³(+) indicates drawdown of assets; (-) indicates accumulation of assets

⁴ Estimate

**6.3. KEDUDUKAN KEWANGAN
KERAJAAN TEMPATAN DISATUKAN**
RM juta

**6.3. CONSOLIDATED LOCAL GOVERNMENTS
FINANCIAL POSITION**
RM million

	2020	2021	2022	2023	2024 ²
Hasil Revenue	12,367	11,261	12,486	13,604	10,922
% perubahan % change	1.2	-8.9	10.9	9.0	-19.7
Janaan Kerajaan Tempatan <i>Local Government-generated</i>	10,671	9,980	10,782	12,111	9,924
Pemberian Persekutuan dan negeri <i>Federal and state grants</i>	1,696	1,281	1,704	1,493	998
Perbelanjaan mengurus Operating expenditure	9,966	9,186	10,309	11,311	9,777
% perubahan % change	0.2	-7.8	12.2	9.7	-13.6
Baki semasa Current balance	2,401	2,075	2,177	2,293	1,145
Perbelanjaan pembangunan bersih Net development expenditure	1,877	1,436	1,555	1,598	1,748
% perubahan % change	-29.8	-23.5	8.3	2.8	9.4
Baki keseluruhan Overall balance	524	639	622	695	-603
Sumber pembiayaan Sources of financing					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	-3	-3	-105	-2	-2
Pinjaman bersih negeri <i>Net state loans</i>	-5	1	2	-2	-7
Perubahan aset ¹ <i>Change in assets¹</i>	-516	-637	-519	-691	612

¹ (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

² Anggaran

¹ (+) indicates drawdown of assets; (-) indicates accumulation of assets

² Estimate

**6.4. KEDUDUKAN KEWANGAN
BADAN BERKANUN¹ DISATUKAN**
RM juta

**6.4. CONSOLIDATED STATUTORY BODIES¹
FINANCIAL POSITION**
RM million

	2020	2021	2022	2023	2024 ⁴
Hasil Revenue	47,250	46,201	55,088	56,415	55,684
% perubahan % change	-3.7	-2.2	19.2	2.4	-1.3
Janaan badan berkanun <i>Statutory bodies-generated</i>	20,810	21,166	26,356	27,049	27,013
Pemberian Persekutuan dan negeri ² <i>Federal and state grants²</i>	26,440	25,035	28,732	29,366	28,671
Perbelanjaan semasa Current expenditure	36,112	39,379	42,683	44,093	46,083
% perubahan % change	1.4	9.0	8.4	3.3	4.5
Baki semasa Current balance	11,138	6,822	12,405	12,322	9,601
Perbelanjaan pembangunan Development expenditure	1,681	2,354	3,110	2,902	3,636
% perubahan % change	-32.0	40.0	32.1	-6.7	25.3
Baki keseluruhan Overall balance	9,457	4,468	9,295	9,420	5,965
Sumber pembiayaan Sources of financing					
Pinjaman bersih dalam negeri <i>Net domestic borrowings</i>	14,845	23,506	18,291	6,871	6,240
Perubahan aset ³ <i>Change in assets³</i>	-24,302	-27,974	-27,586	-16,291	-12,205

¹ Badan berkanun merujuk kepada badan korporat yang ditubuhkan di bawah peruntukan undang-undang Persekutuan. Data meliputi 86 badan berkanun

² Merujuk kepada pemberian mengurus dan pembangunan

³ (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

⁴ Anggaran

¹ Statutory bodies refer to any corporate body that is established under Federal law. The data covers 86 statutory bodies

² Refers to both operating and development grants

³ (+) indicates drawdown of assets; (-) indicates accumulation of assets

⁴ Estimate

**6.5. KEDUDUKAN KEWANGAN SYARIKAT AWAM
BUKAN KEWANGAN¹ DISATUKAN**
RM juta

**6.5. CONSOLIDATED NON-FINANCIAL PUBLIC
CORPORATIONS¹ FINANCIAL POSITION**
RM million

	2020	2021	2022	2023	2024 ²
Hasil Revenue	301,921	377,869	537,088	509,992	489,959
Perbelanjaan semasa Current expenditure	270,802	353,917	485,003	462,803	465,322
Baki semasa Current balance	31,119	23,952	52,085	47,189	24,637
Perbelanjaan modal Capital expenditure	64,654	59,221	77,002	82,272	111,663
Baki keseluruhan Overall balance	-33,535	-35,269	-24,917	-35,083	-87,026

¹ Merujuk kepada 31 syarikat awam bukan kewangan (SABK) utama mulai tahun 2023 meliputi Axiata Group Berhad, Bintulu Port Holdings Berhad, Boustead Holdings Berhad, Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Berhad, IJN Holdings Sdn. Bhd., Indah Water Konsortium Sdn. Bhd., Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Berhad, Malaysia Airports Holdings Berhad, Malaysian Aviation Group Berhad, Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Mass Rapid Transit Corporation Sdn. Bhd., MIMOS Berhad, MRANTI Corporation Sdn. Bhd., Pengurusan Aset Air Berhad, Petroleum Nasional Berhad, Prasarana Malaysia Berhad, Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Berhad, Syarikat Perumahan Negara Berhad, Syarikat SESCO Berhad, Telekom Malaysia Berhad, Tenaga Nasional Berhad, TH Plantations Berhad, UDA Holdings Berhad dan UEM Group Berhad

² Anggaran

Nota: SABK merupakan agensi sektor awam yang menjual barang dan perkhidmatan industri dan komersial. SABK termasuk syarikat yang dimiliki dan/atau dikuasai oleh kerajaan. SABK utama ditakrifkan berdasarkan beberapa kriteria iaitu pemilikan sekurang-kurangnya 51% ekuiti kerajaan; hasil atau jualan tahunan sekurang-kurangnya RM100 juta; dan entiti lain yang penting dari segi saiz pinjaman, perbelanjaan modal yang besar atau mempunyai impak ekonomi yang tinggi

¹ Refers to 31 major non-financial public corporations (NFPCs) from 2023 onwards, comprising Axiata Group Berhad, Bintulu Port Holdings Berhad, Boustead Holdings Berhad, Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Berhad, IJN Holdings Sdn. Bhd., Indah Water Konsortium Sdn. Bhd., Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Berhad, Malaysia Airports Holdings Berhad, Malaysian Aviation Group Berhad, Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Mass Rapid Transit Corporation Sdn. Bhd., MIMOS Berhad, MRANTI Corporation Sdn. Bhd., Pengurusan Aset Air Berhad, Petroleum Nasional Berhad, Prasarana Malaysia Berhad, Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Berhad, Syarikat Perumahan Negara Berhad, Syarikat SESCO Berhad, Telekom Malaysia Berhad, Tenaga Nasional Berhad, TH Plantations Berhad, UDA Holdings Berhad dan UEM Group Berhad

² Estimate

Note: The NFPCs are public sector agencies engaged in the sale of industrial and commercial goods and services, including government-owned and/or government-controlled companies. Major NFPCs are defined according to several criteria, namely entities which have at least 51% government stake ownership; annual revenue or sales of at least RM100 million; and entities that have significant loan size, capital expenditure, or high economic impact

**Memorandum
Perbendaharaan
Mengenai Anggaran
Hasil Kerajaan
Persekutuan
Tahun 2025**

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2025

1. Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2025 dan semakan hasil 2024. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.
2. Hasil Kerajaan Persekutuan 2025 dianggarkan berjumlah RM339.7 bilion. Butiran mengenai kutipan sebenar 2023, anggaran disemak 2024 dan anggaran hasil 2025 adalah di seksyen Ringkasan dan Perincian Anggaran Hasil Kerajaan Persekutuan.

Klasifikasi Hasil

3. Hasil Kerajaan Persekutuan terbahagi kepada empat komponen utama, iaitu Hasil Cukai, Hasil Bukan Cukai, Terimaan Bukan Hasil dan Hasil daripada Wilayah Persekutuan.
4. **Hasil Cukai** diklasifikasikan kepada Hasil Cukai Langsung dan Hasil Cukai Tidak Langsung. Hasil Cukai Langsung terdiri daripada:
 - a. Cukai Pendapatan (individu¹, syarikat, petroleum, pegangan, koperasi, dan lain-lain); dan
 - b. Cukai Langsung Lain (duti setem, cukai keuntungan harta tanah (CKHT), cukai aktiviti perniagaan luar pesisir Labuan, dan lain-lain).
5. Hasil Cukai Tidak Langsung terdiri daripada:
 - a. Duti Eksport;
 - b. Duti Import;
 - c. Duti Eksais;
 - d. Cukai Jualan dan Cukai Perkhidmatan (SST);
 - e. Cukai Pelancongan; dan
 - f. lain-lain.
6. **Hasil Bukan Cukai** terdiri daripada:
 - a. Lesen dan Permit termasuk semua bayaran yang dikenakan berkaitan dengan pemberian hak kepada individu, perbadanan, perniagaan dan perusahaan lain, antaranya termasuk royalti petroleum serta lesen kenderaan bermotor bagi tujuan kawalan atau peraturan;
 - b. Bayaran Perkhidmatan termasuk terimaan bagi perkhidmatan yang diberi oleh Kerajaan Persekutuan kepada orang awam;
 - c. Perolehan daripada Jualan Barang termasuk terimaan daripada jualan harta benda fizikal yang dimiliki oleh kerajaan termasuk tanah, bangunan, peralatan pejabat dan jualan barang pelbagai jenis;

¹ Terdiri daripada penggajian dan selain penggajian.

- d. Sewaan termasuk sewa tanah, bangunan, kenderaan, jentera dan pelbagai peralatan;
 - e. Faedah dan Pulangan Pelaburan termasuk perolehan daripada pelupusan pelaburan, dividen daripada saham, pendapatan faedah dan faedah pinjaman yang diberi oleh Kerajaan Persekutuan;
 - f. Denda dan Penalti termasuk bayaran penyelesaian luar mahkamah dan rampasan;
 - g. Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan; dan
 - h. Pendapatan daripada Aktiviti Carigali Minyak dan Gas Malaysia – Thailand Joint Authority (MTJA).
7. **Terimaan Bukan Hasil** terdiri daripada:
- a. Pulangan Balik Perbelanjaan termasuk terimaan balik bayaran daripada tahun sebelumnya, pulangan balik gaji kerana peletakan jawatan, pulangan balik perbelanjaan latihan, dapatan balik wang amanah dan wang tak dituntut; dan
 - b. Terimaan daripada Agensi Kerajaan termasuk pindahan dana antara kementerian atau jabatan bagi perkhidmatan yang diberi di antara agensi kerajaan, bayaran balik ke atas caruman kerajaan di bawah skim Kumpulan Wang Simpanan Pekerja dan sumbangan daripada jabatan kerajaan, badan berkanun atau syarikat milik kerajaan.
8. **Hasil daripada Wilayah Persekutuan** terdiri daripada hasil cukai dan hasil bukan cukai termasuk penerimaan daripada lesen dan permit, premium dan cukai tanah, jualan aset, sewaan, bayaran perkhidmatan dan duti hiburan.

Perbendaharaan Persekutuan
Kementerian Kewangan Malaysia
18 Oktober 2024

Treasury Memorandum on the Federal Government Revenue Estimates for 2025

TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2025

1. This Memorandum explains the revenue estimates of the Federal Government for 2025 and the revised estimates for 2024. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.
2. The Federal Government revenue for 2025 is estimated at RM339.7 billion. Detailed actual collection for 2023 as well as revised estimates for 2024 and revenue estimates for 2025 are in section Summary and Details of Federal Government Revenue Estimate.

Classification of Revenue

3. The Federal Government revenue is classified into four main categories, namely Tax Revenue, Non-Tax Revenue, Non-Revenue Receipts and Revenue from Federal Territories.
4. **Tax Revenue** is classified into Direct Tax Revenue and Indirect Tax Revenue. Direct Tax Revenue are as follows:
 - a. Income tax (individual¹, companies, petroleum, withholding, cooperative, and others); and
 - b. Other direct tax (stamp duty, real property gains tax (RPGT), Labuan business activity tax, and others).
5. Indirect Tax Revenue includes:
 - a. Export Duty;
 - b. Import Duty;
 - c. Excise Duties;
 - d. Sales Tax and Service Tax (SST);
 - e. Tourism Tax; and
 - f. others.
6. **Non-Tax Revenue** consists of:
 - a. Licences, Registration Fees and Permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises for the purpose of control or regulation;
 - b. Service Fees which include receipts from services rendered by the Federal Government to the public;
 - c. Proceeds from Sales of Goods including receipts from the sales of government physical assets such as land, building and office equipment as well as the sale of miscellaneous goods;

¹ Consists of salary and non-salary

- d. Rentals including rentals on land, building, vehicle, machinery and miscellaneous equipment;
- e. Interest and Return on Investment include proceed from divestment, dividends from shares, interest income and profit payment on financing granted by the Federal Government;
- f. Fines and Penalties including out-of-court settlement fees and forfeitures;
- g. Contribution and compensation from Overseas and Local Contributions; and
- h. Income from Exploration of Oil and Gas Malaysia – Thailand Joint Authority (MTJA).

7. Non-Revenue Receipts consist of:

- a. Refund of Expenditures which include payments from previous years, refund of salaries arising from resignations, refund of training expenses, refund of trust funds and unclaimed monies; and
- b. Receipts from Government Agencies which include transfer of funds between ministries or departments for services rendered between government agencies and reimbursements of the government's contributions under the Employees Provident Fund scheme as well as contributions from government agencies, Federal Statutory Bodies and government-owned entities.

8. Revenue from Federal Territories consists of tax and non-tax revenue including receipts from licences and permits, land premiums and quit rent, sales of assets, rentals, service fees as well as entertainment duties.

Federal Treasury
Ministry of Finance, Malaysia
18 October 2024

**Ringkasan Anggaran Hasil
Kerajaan Persekutuan**
*Summary of Federal
Government Revenue
Estimates*

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2025
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2025

KOD HASIL (Revenue Code)		PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	229,184,987,059	241,035,290,000	259,037,216,000
61000	Cukai Langsung Direct Tax	171,336,413,425	177,060,337,000	188,799,108,000
61100	Cukai Pendapatan Income Tax	159,745,017,579	165,310,278,000	175,929,681,000
61900	Cukai Langsung yang Lain Other Direct Tax	11,591,395,846	11,750,059,000	12,869,427,000
62000- 64000	Jumlah Keseluruhan Cukai Tidak Langsung Overall Total Indirect Tax	57,848,573,634	63,974,953,000	70,238,108,000
62000	Cukai Tidak Langsung Indirect Tax	57,662,488,322	63,854,850,000	70,118,108,000
62100	Duti Eksport Export Duty	2,038,730,210	1,974,019,000	1,955,141,000
62200	Duti Import Import Duty	3,036,747,835	3,027,221,000	3,268,823,000
62300	Duti Eksais Terhadap Barangan Tempatan Excise Duty on Local Goods	6,374,087,806	6,667,562,000	6,721,760,000
62400	Cukai Jualan - Tempatan Sales Tax - Local	7,692,663,740	8,068,966,000	8,634,510,000
62500	Cukai Jualan - Import Sales Tax - Import	10,680,411,081	11,343,838,000	12,138,916,000
62600	Cukai Perkhidmatan Service Tax	17,089,623,110	21,500,560,000	25,970,168,000
62700	Levi Levy	1,304,298,822	1,456,102,000	1,363,180,000
62800	Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	6,769,901,075	7,016,582,000	7,073,610,000
62900	Pelbagai Cukai Tidak Langsung Miscellaneous Indirect Tax	2,676,024,643	2,800,000,000	2,992,000,000
64000	Cukai Pelancongan Tourism Tax	186,085,312	120,103,000	120,000,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2025
 FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2025

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
70000 HASIL BUKAN CUKAI NON-TAX REVENUE	79,032,048,178	72,435,726,000	71,493,630,000
71000 Lesen, Bayaran Pendaftaran dan Permit Licences, Registration Fees and Permits	16,741,193,513	16,546,753,000	16,658,713,000
71100 Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	4,144,574,548	4,203,342,000	4,325,356,000
71200 Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik <i>Fees for Radio, Television and Electric Equipments</i>	960	-	-
71300 Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	4,526,691,613	4,682,240,000	4,712,838,000
71400 Bayaran untuk Berniaga <i>Fees for Business</i>	7,733,787,788	7,410,078,000	7,366,920,000
71500 Bayaran Pengangkutan Udara <i>Aviation Fees</i>	37,053	-	-
71900 Pelbagai Bayaran <i>Miscellaneous Payments</i>	336,101,551	251,093,000	253,599,000
72000 Bayaran Perkhidmatan Service Fees	2,846,338,900	2,889,627,000	2,910,282,000
72100 Bayaran Ikhtisas <i>Professional Fees</i>	804,132,057	790,049,000	795,691,000
72200 Bayaran Pelajaran <i>Education Fees</i>	51,657,397	61,835,000	62,277,000
72300 Bayaran Iklan <i>Advertisement Fees</i>	23,137,379	20,755,000	20,904,000
72400 Bayaran Perkhidmatan <i>Service Fees</i>	1,967,412,067	2,016,988,000	2,031,410,000
73000 Perolehan daripada Jualan Barang Proceeds from Sales of Goods	87,599,545	96,014,000	102,145,000
73100 Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	14,463,514	6,534,000	6,951,000
73200 Jualan Barang-Barang Stor <i>Sales of Store Goods</i>	4,019,606	1,499,000	1,592,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2025
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2025

KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2023 <i>(2023 Revenue)</i>	ANGGARAN DISEMAK 2024 <i>(2024 Revised Estimate)</i>	ANGGARAN 2025 <i>(2025 Estimate)</i>
	RM	RM	RM
73300	11,688,225	40,982,000	64,881,000
73900	57,428,200	46,999,000	28,721,000
74000	275,998,288	215,510,000	283,472,000
74100	115,308,677	81,753,000	107,532,000
74200	143,993,237	122,135,000	160,648,000
74300	1,636,847	1,780,000	2,343,000
74400	2,205	2,000	3,000
74500	40,002	43,000	57,000
74600	18,749	5,000	6,000
74700	5,846	8,000	11,000
74800	465,620	550,000	726,000
74900	14,527,105	9,234,000	12,146,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2025
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2025

KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2023 <i>(2023 Revenue)</i>	ANGGARAN DISEMAK 2024 <i>(2024 Revised Estimate)</i>	ANGGARAN 2025 <i>(2025 Estimate)</i>
	RM	RM	RM
75000 Faedah dan Pulangan Pelaburan <i>Interest and Return on Investment</i>	55,824,287,454	49,320,811,000	48,213,342,000
75100 Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investment from Financial Institutions</i>	2,888,862,896	3,045,150,000	4,113,834,000
75200 Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non- Financial Institutions</i>	43,170,039,902	39,775,836,000	36,538,404,000
75300 Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	29,822,818	31,112,000	31,112,000
75400 Pulangan dari Pelaburan- Pelaburan dalam Negeri yang Lain <i>Return from Other Internal Investments</i>	2,235,561,838	1,468,713,000	1,529,992,000
75700 Pulangan Daripada Pelaburan Dalam Negeri Yang Lain <i>Return from Other Domestic Investments</i>	7,500,000,000	5,000,000,000	6,000,000,000
76000 Denda dan Penalti <i>Fines and Penalties</i>	1,677,826,628	1,692,741,000	1,703,248,000
77000 Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan <i>Contributions and Compensation From Overseas and Local Contributions</i>	6,057,545	68,873,000	2,000,000
77200 Pampasan dari Luar Negeri <i>Compensation from Overseas</i>	217	-	-
77400 Sumbangan Tempatan <i>Local Contributions</i>	6,057,328	68,873,000	2,000,000
78000 Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA <i>Income from Exploration of Oil and Gas MTJA</i>	1,572,746,305	1,605,397,000	1,620,428,000
78100 Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) <i>Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)</i>	1,572,746,128	1,605,397,000	1,620,428,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2025
 FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2025

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
90000 HASIL DARIPADA WILAYAH PERSEKUTUAN <i>REVENUE FROM FEDERAL TERRITORIES</i>	717,358,956	649,566,000	769,617,000
91000 Hasil Cukai daripada Wilayah Persekutuan <i>Tax Revenue from Federal Territories</i>	611,729,203	543,526,000	643,977,000
91100 Cukai Langsung <i>Direct Tax</i>	610,926,463	543,526,000	643,977,000
91200 Cukai Tidak Langsung <i>Indirect Tax</i>	802,740	-	-
92000 Hasil Bukan Cukai daripada Wilayah Persekutuan <i>Non-Tax Revenue from Federal Territories</i>	105,629,753	106,040,000	125,640,000
92100 Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	28,389,310	19,827,000	23,491,000
92200 Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	74,151,315	82,928,000	98,256,000
92400 Sewaan <i>Rentals</i>	1,930	-	-
92900 Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	3,087,198	3,285,000	3,893,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN <i>TOTAL FEDERAL GOVERNMENT REVENUE</i>	314,959,481,731	322,050,247,000	339,705,611,000

**Perincian Anggaran Hasil
Kerajaan Persekutuan**
*Details of Federal
Government Revenue
Estimates*

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)		PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	229,184,987,059	241,035,290,000	259,037,216,000
61000	Cukai Langsung Direct Tax	171,336,413,425	177,060,337,000	188,799,108,000
61100	Cukai Pendapatan Income Tax	159,745,017,579	165,310,278,000	175,929,681,000
61101	Cukai Pendapatan Individu Individual Income Tax	37,770,086,259	40,776,450,000	43,970,010,000
61102	Cukai Pendapatan Syarikat Companies Income Tax	91,742,638,347	98,540,194,000	106,477,565,000
61103	Cukai Pendapatan Petroleum Petroleum Income Tax	26,096,166,388	21,749,865,000	20,742,305,000
61104	Cukai Pendapatan Koperasi Cooperatives Income Tax	46,694,247	78,357,000	85,000,000
61105	Cukai Pegangan Withholding Tax	4,056,592,362	95,989,000	105,588,000
	Lain-lain Others	32,839,976	4,069,423,000	4,549,213,000
61900	Cukai Langsung yang Lain Other Direct Tax	11,591,395,846	11,750,059,000	12,869,427,000
61912	Duti Setem Stamp Duty	9,577,429,206	9,708,777,000	10,096,761,000
61913	Cukai Keuntungan Harta Tanah Real Property Gains Tax	863,992,013	1,162,981,000	1,807,164,000
61914	Cukai Aktiviti Perniagaan Luar Pesisir Labuan Labuan Offshore Business Activity Tax	1,149,822,771	878,301,000	965,502,000
	Lain-lain Others	151,856	-	-

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)	
	RM	RM	RM	
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
62000- 64000	Jumlah Keseluruhan Cukai Tidak Langsung Overall Total Indirect Tax	57,848,573,634	63,974,953,000	70,238,108,000
62000	Cukai Tidak Langsung Indirect Tax	57,662,488,322	63,854,850,000	70,118,108,000
62100	Duti Eksport Export Duty	2,038,730,210	1,974,019,000	1,955,141,000
62111	Minyak Kelapa Sawit Mentah Crude Palm Oil	806,555,126	785,618,000	781,310,000
62114	Petroleum Mentah Crude Petroleum	1,108,228,699	938,872,000	919,995,000
	Lain-lain Others	123,946,385	249,529,000	253,836,000
62200	Duti Import Import Duty	3,036,747,835	3,027,221,000	3,268,823,000
62209	Motokar - CBU Vehicles - CBU	585,935,326	613,320,000	662,269,000
62210	Motokar - CKD Vehicles - CKD	2,480,067	55,000	60,000
62212	Alat-alat Ganti Kenderaan Bermotor Motor Spare Parts	490,939,614	381,967,000	412,452,000
62227	Mesin dan Alat-alat Ganti Machines and Spare Parts	376,040,320	401,083,000	433,093,000
62230	Besi Keluli dalam Bentuk Struktur Structured Steel	94,758,736	79,138,000	85,454,000
62236	Resin dan Bahan Plastik Resins and Plastic Materials	168,869,487	199,012,000	214,895,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)			
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)			
62289 Barangan Buatan Logam Metal Products	96,171,603	117,622,000	127,009,000
Lain-lain Others	1,221,552,682	1,235,024,000	1,333,591,000
62300 Duti Eksais Terhadap Barangan Tempatan Excise Duty on Local Goods	6,374,087,806	6,667,562,000	6,721,760,000
62310 Bir daripada Malt Beer from Malt	1,736,039,026	1,906,890,000	1,922,388,000
62318 Kenderaan Penumpang Passenger Vehicles	3,276,156,839	3,863,519,000	3,894,923,000
62326 Motosikal dan Skuter Motorbike and Scooter	1,139,557,674	643,937,000	649,171,000
Lain-lain Others	222,334,267	253,216,000	255,278,000
62400 Cukai Jualan - Tempatan Sales Tax - Local	7,692,663,740	8,068,966,000	8,634,510,000
62409 Kenderaan Bermotor Dagangan Commercial Motor Vehicle	537,980,399	537,939,000	575,643,000
62411 Mesin dan Alat-alat Ganti Machine and Spare Parts	430,061,308	419,789,000	449,212,000
62415 Barang Buatan Plastik Plastic Products	636,977,172	644,374,000	689,537,000
62418 Barang-barang Elektrik Electrical Goods	704,750,776	735,530,000	787,082,000
62422 Kertas dan Keluarannya Papers	324,366,830	328,455,000	351,476,000
Lain-lain Others	5,058,527,255	5,402,879,000	5,781,560,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)		PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62500	Cukai Jualan - Import Sales Tax - Import	10,680,411,081	11,343,838,000	12,138,916,000
62508	Motokar CBU CBU Motor Vehicles	917,726,016	968,919,000	1,036,830,000
62514	Pakaian Clothes	512,769,753	515,575,000	551,711,000
62522	Makanan Dalam Tin dan Lain-lain Canned Food and Others	532,940,331	536,951,000	574,587,000
62533	Perkakasan Rumahtangga Elektrik yang Lain Other Household Electrical Appliance	354,041,630	412,894,000	441,833,000
62535	Mesin dan Alat-alat Ganti Machine and Spare Parts	1,546,389,845	1,831,264,000	1,959,615,000
	Lain-lain Others	6,816,543,506	7,078,235,000	7,574,340,000
62600	Cukai Perkhidmatan Service Tax	17,089,623,110	21,500,560,000	25,970,168,000
62603	Bilik Menginap/ Tempat Tidur Accommodation	809,136,129	1,069,024,000	1,291,257,000
62610	Penyediaan Polisi Insurans Insurance Policy	1,777,619,362	2,214,162,000	2,674,450,000
62611	Perkhidmatan Telekomunikasi Telecommunication Service	1,490,424,510	1,530,865,000	1,849,107,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)			
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)			
62627 Perkhidmatan Pengurusan Management Services	1,490,595,049	1,699,248,000	2,052,492,000
62633 Makanan & Minuman Food & Drink	2,523,774,883	2,737,420,000	3,306,484,000
62639 Teknologi Maklumat Information Technology	1,326,217,092	1,615,991,000	1,951,929,000
Lain-lain Others	7,671,856,085	10,633,850,000	12,844,449,000
62700 Levi Levy	1,304,298,822	1,456,102,000	1,363,180,000
62705 Levi Buah Kelapa Sawit Windfall Levy on Palm Fruit	940,856,114	1,058,931,000	991,354,000
Lain-lain Others	363,442,708	397,171,000	371,826,000
62800 Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	6,769,901,075	7,016,582,000	7,073,610,000
62802 Rokok Yang Diimport Imported Cigarettes	2,899,927,449	2,840,500,000	2,863,588,000
62803 Minuman Keras yang Diimport Imported Alcoholic Beverage	132,221,828	106,768,000	107,636,000
62806 Motokar Completely Built Up (CBU) Completely Built Up (CBU) Motorcars	3,289,287,542	3,564,393,000	3,593,366,000
Lain-lain Others	448,464,256	504,921,000	509,020,000
62900 Pelbagai Cukai Tidak Langsung Miscellaneous Indirect Tax	2,676,024,643	2,800,000,000	2,992,000,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)		PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
64000	Cukai Pelancongan Tourism Tax	186,085,312	120,103,000	120,000,000
70000	HASIL BUKAN CUKAI NON-TAX REVENUE	79,032,048,178	72,435,726,000	71,493,630,000
71000	Lesen, Bayaran Pendaftaran dan Permit Licences, Registration Fees and Permits	16,741,193,513	16,546,753,000	16,658,713,000
71100	Bayaran untuk Kenderaan Fees for Vehicles	4,144,574,548	4,203,342,000	4,325,356,000
71105	Lesen Kenderaan Bermotor Motor Vehicles Licences	3,210,380,000	3,279,082,000	3,391,859,000
	Lain-lain Others	934,194,548	924,260,000	933,497,000
71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik Fees for Radio, Television and Electric Equipments	960	-	-
71300	Bayaran untuk Pendaftaran Individu Individual Registration Fees	4,526,691,613	4,682,240,000	4,712,838,000
71309	Levi Pekerja Asing Levy on Foreign Workers	3,309,255,813	3,650,136,000	3,670,421,000
	Lain-lain Others	1,217,435,800	1,032,104,000	1,042,417,000
71400	Bayaran untuk Berniaga Fees for Business	7,733,787,788	7,410,078,000	7,366,920,000
71405	Royalti Petroleum Petroleum Royalty	6,847,875,945	6,696,289,000	6,646,000,000
	Lain-lain Others	885,911,843	713,789,000	720,920,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)			
Lesen, Bayaran Pendaftaran dan Permit (samb.) <i>Licences, Registration Fees and Permits (cont.)</i>			
71500	Bayaran Pengangkutan Udara <i>Aviation Fees</i>	37,053	-
71900	Pelbagai Bayaran <i>Miscellaneous Payments</i>	336,101,551	251,093,000
72000	Bayaran Perkhidmatan <i>Service Fees</i>	2,846,338,900	2,889,627,000
72100	Bayaran Ikhtisas <i>Professional Fees</i>	804,132,057	790,049,000
72200	Bayaran Pelajaran <i>Education Fees</i>	51,657,397	61,835,000
72300	Bayaran Iklan <i>Advertisement Fees</i>	23,137,379	20,755,000
72400	Bayaran Perkhidmatan <i>Service Fees</i>	1,967,412,067	2,016,988,000
73000	Perolehan daripada Jualan Barang <i>Proceeds from Sales of Goods</i>	87,599,545	96,014,000
73100	Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	14,463,514	6,534,000
73200	Jualan Barang-Barang Stor <i>Sales of Store Goods</i>	4,019,606	1,499,000
73300	Jualan Harta Benda Kecuali Yang Diperolehi dari Peruntukan Pembangunan (Termasuk Tanah, Bangunan, Kemudahan dan Alat Kelengkapan) <i>Sales of Property Other Than That Procured Under Development Allocation (Include Land, Building and Equipment)</i>	11,688,225	40,982,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)	
	RM	RM	RM	
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
Perolehan daripada Jualan Barang (samb.) Proceeds from Sales of Goods (cont.)				
73900	Pelbagai Jualan Miscellaneous Sales	57,428,200	46,999,000	28,721,000
74000	Sewaan Rentals	275,998,288	215,510,000	283,472,000
74100	Sewa Tanah Land Rental	115,308,677	81,753,000	107,532,000
74200	Sewa Bangunan Building Rental	143,993,237	122,135,000	160,648,000
74300	Sewa Kenderaan Vehicle Rental	1,636,847	1,780,000	2,343,000
74400	Sewa Jentera Rental for Machinery	2,205	2,000	3,000
74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan Rental of Office Facilities and Furniture	40,002	43,000	57,000
74600	Sewa Alat Kelengkapan Elektronik Rental of Electronic Equipment	18,749	5,000	6,000
74700	Sewa Alat Kelengkapan Elektrik Rental of Electrical Equipment	5,846	8,000	11,000
74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan Rental of Broadcasting and Telecommunication Equipment	465,620	550,000	726,000
74900	Sewa Pelbagai Miscellaneous Rentals	14,527,105	9,234,000	12,146,000
75000	Faedah dan Pulangan Pelaburan Interest and Return on Investment	55,824,287,453	49,320,811,000	48,213,342,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)	
	RM	RM	RM	
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
Faedah dan Pulangan Pelaburan (samb.) Interest and Return on Investment (cont.)				
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan Return on Investment from Financial Institutions	2,888,862,896	3,045,150,000	4,113,834,000
75105	Hasil dan Faedah dari Pelaburan dalam Bank Negara Malaysia Interest and Return on Investment from Bank Negara Malaysia	2,750,000,000	2,850,000,000	4,000,000,000
	Lain-lain Others	138,862,896	195,150,000	113,834,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan Return on Investment from Non-Financial Institutions	43,170,039,902	39,775,836,000	36,538,404,000
75213	Hasil dan Faedah dari Pelaburan dalam Petroleum Nasional Berhad (PETRONAS) Interest and Return on Investment from Petroleum Nasional Berhad (PETRONAS)	40,000,000,000	32,000,000,000	32,000,000,000
75231	Hasil dan Faedah dari Pelaburan dalam Khazanah Nasional Berhad Interest and Return on Investment from Khazanah Nasional Berhad	1,000,000,000	1,000,000,000	2,000,000,000
	Lain-lain Others	2,170,039,902	6,775,836,000	2,538,404,000
75300	Pulangan dari Pelaburan Luar Negeri Return on Investment from Overseas	29,822,818	31,112,000	31,112,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)			
Faedah dan Pulangan Pelaburan (samb.) Interest and Return on Investments (cont.)			
75400	2,235,561,837	1,468,713,000	1,529,992,000
75700	7,500,000,000	5,000,000,000	6,000,000,000
76000	1,677,826,629	1,692,741,000	1,703,248,000
77000	6,057,545	68,873,000	2,000,000
77200	217	-	-
77400	6,057,328	68,873,000	2,000,000
78000	1,572,746,305	1,605,397,000	1,620,428,000
78100	1,572,746,128	1,605,397,000	1,620,428,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)			
Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA (samb.) <i>Income from Exploration of Oil and Gas MTJA (cont.)</i>			
78200	Pendapatan Bukan Petroleum - Pihak Berkuasa Bersama Malaysia - Thailand (MTJA) <i>Income from Non-Petroleum Malaysia-Thailand Joint Authority (MTJA)</i>	177	-
80000	TERIMAAN BUKAN HASIL NON-REVENUE RECEIPTS	6,025,087,538	7,929,665,000
81000	Pulangan Balik Perbelanjaan Refunds of Expenditure	1,969,089,296	3,458,697,000
81100	Pulangan Balik Perbelanjaan Am <i>Refunds of General Expenditure</i>	1,486,984,188	1,762,016,000
81200	Dapatan Balik Wang Amanah <i>Trust Fund Refunded</i>	7,857,969	1,027,000
81300	Dapatan Balik Wang-wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	474,247,139	2,453,893,000
82000	Terimaan daripada Agensi Kerajaan Receipts from Government Agencies	4,055,973,804	3,844,862,000
82100	Terimaan untuk Perkhidmatan <i>Receipts for Services</i>	4,778,007	2,513,000
82200	Bayaran Balik <i>Repayments</i>	11,523,039	227,166,000
82300	Pemberian dan Caruman <i>Contributions and Transfers</i>	3,000,000,117	3,529,702,000
82400	Jualan <i>Sales</i>	45,247	101,000
82500	Pelbagai Terimaan <i>Miscellaneous Receipts</i>	1,039,627,394	85,380,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)	PENDAPATAN 2023 (2023 Revenue)	ANGGARAN DISEMAK 2024 (2024 Revised Estimate)	ANGGARAN 2025 (2025 Estimate)
	RM	RM	RM
TERIMAAN BUKAN HASIL (samb.) NON-REVENUE RECEIPTS (cont.)			
86000 Terimaan Pelarasan <i>Adjustment Proceeds</i>	24,438	125,000	133,000
90000 HASIL DARIPADA WILAYAH PERSEKUTUAN REVENUE FROM FEDERAL TERRITORIES	717,358,956	649,566,000	769,617,000
91000 Hasil Cukai daripada Wilayah Persekutuan <i>Tax Revenue from Federal Territories</i>	611,729,203	543,526,000	643,977,000
91100 Cukai Langsung <i>Direct Tax</i>	610,926,463	543,526,000	643,977,000
91200 Cukai Tidak Langsung <i>Indirect Tax</i>	802,740	-	-
92000 Hasil Bukan Cukai daripada Wilayah Persekutuan <i>Non-Tax Revenue from Federal Territories</i>	105,629,753	106,040,000	125,640,000
92100 Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	28,389,310	19,827,000	23,491,000
92200 Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	74,151,315	82,928,000	98,256,000
92400 Sewaan <i>Rentals</i>	1,930	-	-
92900 Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	3,087,198	3,285,000	3,893,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN TOTAL FEDERAL GOVERNMENT REVENUE	314,959,481,731	322,050,247,000	339,705,611,000

Hasil Kerajaan Persekutuan

(Selepas Mengambil Kira Langkah Belanjawan yang Dicapangkan dalam Belanjawan 2025)

Federal Government Revenue

(After Taking into Account Budget Measures Proposed in Budget 2025)

JUMLAH HASIL SELEPAS LANGKAH BELANJAWAN TAHUN 2025
2025 TOTAL REVENUE AFTER BUDGET MEASURES

RM

JUMLAH HASIL KERAJAAN PERSEKUTUAN **339,705,611,000**

Sebelum mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2025

TOTAL FEDERAL GOVERNMENT REVENUE

Before taking into account budget measures proposed in the Budget 2025

LANGKAH BELANJAWAN:

BUDGET MEASURES:

60000	HASIL CUKAI TAX REVENUE	
61000	CUKAI LANGSUNG DIRECT TAX	(633,113,000)
61100	Cukai Pendapatan Income Tax	(609,283,000)
61900	Cukai Langsung yang lain Other Direct Tax	(24,330,000)
62000	CUKAI TIDAK LANGSUNG INDIRECT TAX	5,021,200,000
62100	Duti Eksport Export Duty	204,000,000
62300	Duti Eksais Terhadap Barangan Tempatan Excise Duty on Local Goods	23,505,000
62400	Cukai Jualan - Tempatan Sales Tax - Local	923,648,000
62500	Cukai Jualan - Import Sales Tax - Import	1,297,655,000
62600	Cukai Perkhidmatan Service Tax	2,777,897,000
62700	Levi Levy	(242,000,000)
62800	Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	36,495,000
	Pertambahan Hasil Bersih	4,387,587,000
	<i>Net Revenue Gain</i>	

JUMLAH HASIL KERAJAAN PERSEKUTUAN **344,093,198,000**

Selepas mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2025

TOTAL FEDERAL GOVERNMENT REVENUE

After taking into account budget measures proposed in the Budget 2025

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