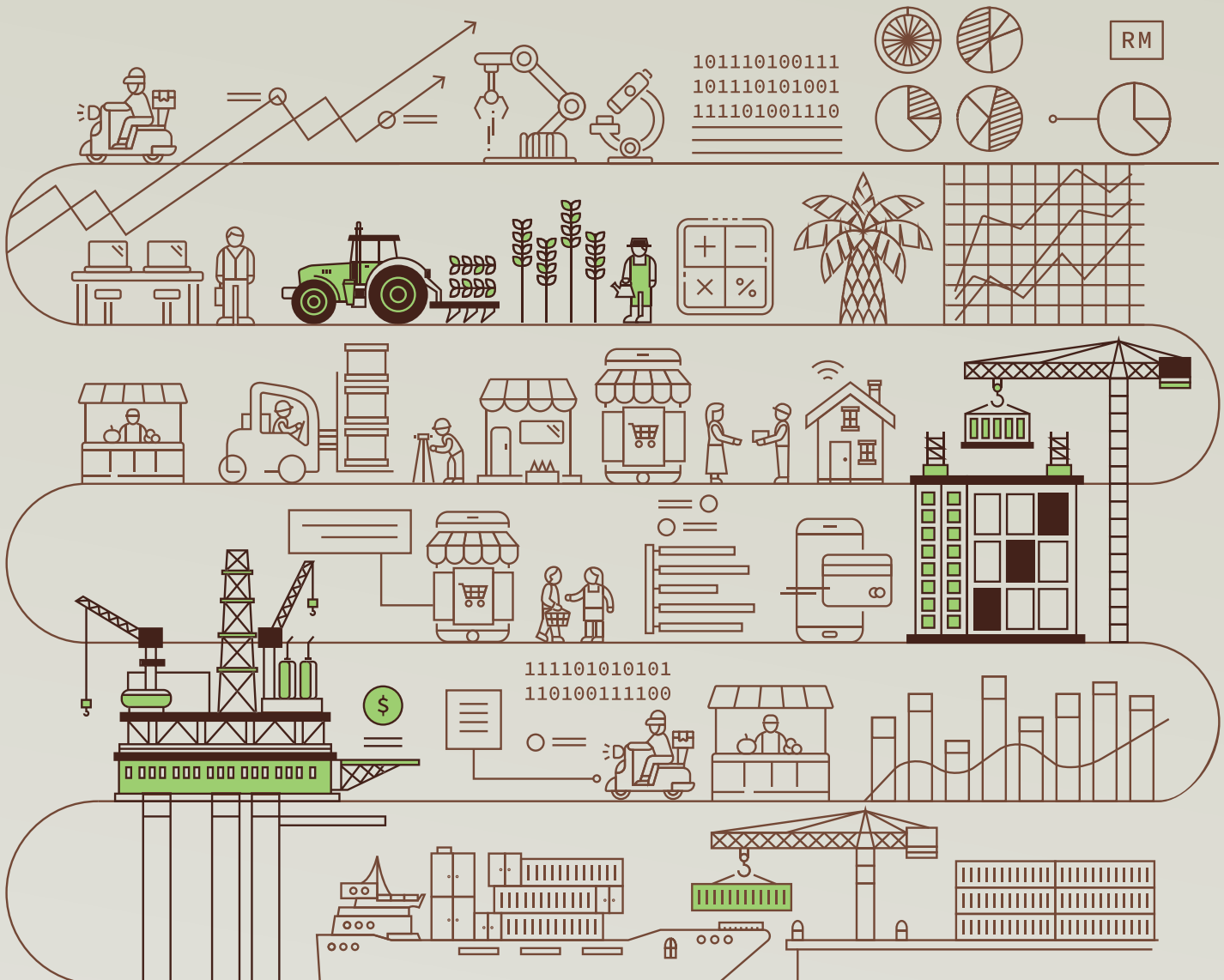


TINJAUAN FISKAL DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN 2023

FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES 2023



**Kertas Perintah CMD.39 Tahun 2022
MALAYSIA**

DIKEMUKAKAN DALAM DEWAN RAKYAT MENURUT PERINTAH

**TINJAUAN FISKAL DAN
ANGGARAN HASIL KERAJAAN
PERSEKUTUAN 2023**

**KEMENTERIAN KEWANGAN
MALAYSIA**

Hakcipta Terpelihara

Semua hak terpelihara. Tiada mana-mana bahagian jua daripada penerbitan ini boleh diterbitkan semula, disimpan dalam bentuk yang boleh diperoleh semula atau disiarkan dalam sebarang bentuk dengan apa jua cara elektronik, mekanikal, fotokopi, rakaman dan/atau sebaliknya tanpa mendapat izin daripada:

Setiasaha Bahagian,
Bahagian Fiskal dan Ekonomi,
Kementerian Kewangan Malaysia,
Aras 9, Blok Tengah,
Kompleks Kementerian Kewangan,
No. 5, Persiaran Perdana,
Presint 2,
Pusat Pentadbiran Kerajaan Persekutuan,
62592 Putrajaya

Faks: 03-88823881
e-mel: fed@treasury.gov.my

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

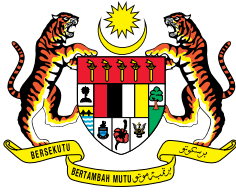
Edisi 2023 diterbitkan pada 7 Oktober 2022.

Naskhah jualan boleh diperolehi daripada:
www.pnmb2u.com dan MPH Book Store.

Naskhah ini juga boleh dimuat turun di:
www.mof.gov.my



DICETAK OLEH
PERCETAKAN NASIONAL MALAYSIA BERHAD
KUALA LUMPUR, 2022
www.printnasiona.com.my
email: cservice@printnasiona.com.my
Tel.: 03-92366895 Faks: 03-92224773



KATA PENGANTAR

**PERDANA MENTERI
MALAYSIA**

Persekitaran ekonomi global kekal mencabar berikutan konflik geopolitik yang berlarutan seterusnya mengakibatkan peningkatan harga tenaga serta gangguan rantaian bekalan global. Selain itu, keadaan cuaca ekstrem telah memperlambatkan pelbagai usaha kebanyakan negara membangunkan semula infrastruktur, masyarakat dan perniagaan. Faktor tersebut telah meningkatkan tekanan inflasi serta menjejaskan pertumbuhan ekonomi dan perdagangan global.

Ekonomi Malaysia telah menunjukkan daya tahan dan prestasi yang melebihi jangkaan dengan pertumbuhan memberangsangkan sebanyak 8.9% pada suku kedua 2022 meskipun berdepan pelbagai ketidakpastian global. Pertumbuhan ini terutamanya dipacu oleh peralihan negara kepada fasa endemik serta permintaan domestik dan luar negeri yang kukuh berlandaskan ekonomi Malaysia yang pelbagai dan terbuka, asas ekonomi yang teguh serta dasar fiskal dan monetari yang baik.

Alhamdulillah, langkah dasar Kerajaan yang responsif dan bersesuaian telah menyumbang dengan ketara kepada pemulihan semula perniagaan dan aktiviti ekonomi. Walaupun peristiwa banjir besar telah berlaku pada Disember 2021 dan Januari tahun ini, namun tindak balas dasar negara membolehkan aktiviti perniagaan dan komuniti kembali normal dengan segera. Di samping itu, pembukaan semula sempadan telah mempergiat perdagangan dan perjalanan yang seterusnya merencanakan aktiviti ekonomi domestik. Perundangan baharu berkaitan anti lompat parti serta bukti jelas kebebasan badan kehakiman kita, mencerminkan integriti dan tadbir urus sistem yang semakin baik seterusnya meningkatkan keyakinan perniagaan dan sentimen pelaburan. Kesemua tindak balas dasar ini telah menyumbang kepada trajektori pertumbuhan ekonomi Malaysia yang diunjur kepada 6.5% hingga 7% pada 2022.

Melangkah ke tahun ketiga Rancangan Malaysia Kedua Belas, 2021 – 2025, Kerajaan akan memperkukuh langkah bagi merencanakan aktiviti ekonomi dengan memudah cara penerimgunaan teknologi digital yang lebih meluas, meningkatkan produktiviti buruh dan memastikan peluang perniagaan yang lebih baik. Asas makroekonomi kita yang kukuh serta dasar fiskal yang pragmatik, akomodatif dan fleksibel telah mempersiapkan negara untuk mendepani sebarang cabaran persekitaran luaran pada masa hadapan. Seterusnya, pembaharuan dan peluang bertunjangan kemampuan serta prinsip alam sekitar, sosial dan tadbir urus (ESG) akan membantu memastikan bahawa – biarpun dilanda cabaran kini dan masa hadapan – kita akan mencapai cita-cita untuk menjadi negara berpendapatan tinggi dan berteknologi tinggi, Insya-Allah.

Pertumbuhan ekonomi pada 2023 akan dipacu terutamanya oleh penggunaan dan pelaburan domestik. Sektor swasta hendaklah terus memainkan peranan penting dalam menerajui aktiviti ekonomi domestik secara bijaksana dan tangkas untuk mewujudkan kedinamikan yang perlu bagi melonjakkan pertumbuhan. Dalam hal ini, Kerajaan akan terus menyediakan sokongan infrastruktur, insentif dan pentadbiran yang berkaitan bagi menggalakkan peluang perniagaan dan pelaburan.

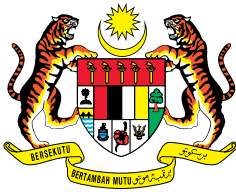
Sebagai Kerajaan yang responsif dan bertanggungjawab, kita bertekad untuk meringankan beban rakyat melalui pelbagai langkah yang terkandung dalam Bajet 2023. Kerajaan berikrar untuk membantu golongan rentan dan mengukuhkan jaringan keselamatan sosial di samping mengurus sumber negara secara berkesan dengan memastikan subsidi disasarkan secara strategik kepada rakyat yang amat memerlukannya. Langkah Bajet 2023 juga akan memastikan pemulihan ekonomi yang memberi manfaat kepada semua dengan menyediakan pekerjaan yang lebih baik, pendapatan yang lebih tinggi dan peningkatan peluang pekerjaan untuk #KeluargaMalaysia. Tumpuan kita terhadap pembangunan mampan juga akan membuka ruang kepada pertumbuhan yang saksama dan inklusif demi kemakmuran rakyat dalam jangka masa panjang.

Bagi mendokong Bajet 2023, adalah menjadi tanggungjawab Kerajaan untuk mengekalkan kemampuan fiskal dalam mendepani situasi global yang tidak menentu. Usaha ini jelas dicerminkan melalui Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2023 yang menggariskan pengurusan fiskal negara pada 2022 dan unjuran pada 2023. Saya ingin merakamkan penghargaan kepada semua pihak yang menyumbang kepada penyediaan dan penerbitan laporan ini.



DATO' SRI ISMAIL SABRI BIN YAAKOB

7 Oktober 2022



PRAKATA

**MENTERI KEWANGAN
MALAYSIA**

Negara kini berada di atas landasan pemulihan kukuh ke arah fasa endemik COVID-19 yang ditunjukkan melalui pertumbuhan ekonomi yang lebih baik. Aktiviti domestik kembali rancak, perniagaan secara amnya telah pulih serta pergerakan barangan dan kehidupan orang ramai kembali normal. Perkembangan yang menggalakkan ini dicerminkan oleh pertumbuhan KDNK bagi tiga suku tahun berturut-turut dengan KDNK pada suku kedua 2022 mencatat sebanyak 8.9%. Insya-Allah, momentum ini akan berterusan sehingga akhir tahun disokong oleh pelaksanaan dasar Kerajaan yang responsif, bertanggungjawab dan bersifat pembaharuan demi menjamin kemakmuran negara kita.

Walau bagaimanapun, perkembangan ekonomi global seperti konflik geopolitik yang berterusan, gangguan rantaian bekalan global yang berpanjangan dan kenaikan harga barangan pengguna telah meningkatkan risiko terhadap pemulihan ekonomi Malaysia. Kerajaan telah menambah perbelanjaan subsidi pada tahun ini untuk mengurangkan kos sara hidup rakyat yang meningkat akibat tekanan inflasi. Tindak balas dasar Kerajaan yang proaktif dalam menyediakan program penstabilan pekerjaan seperti subsidi upah, insentif pengambilan pekerja dan inisiatif pembangunan kemahiran juga telah menambah baik pasaran buruh.

Prospek pertumbuhan ekonomi Malaysia pada 2023 kekal memberangsangkan meskipun berdepan dengan cabaran global yang ketara seperti tekanan inflasi, ketidaktentuan ekonomi serta perubahan iklim. Justeru, Kerajaan akan terus mengukuhkan sokongan fiskal dan meneruskan pendirian fiskal yang mengembang untuk merangsang aktiviti ekonomi bagi mengekalkan momentum pertumbuhan KDNK yang diunjur antara 4% - 5% pada 2023.


Dasar fiskal Malaysia yang responsif dan bertanggungjawab telah membolehkan Kerajaan menerajui pembangunan ekonomi negara secara konsisten dan mengatasi cabaran COVID-19. Bajet 2023 dirangka untuk menyediakan persekitaran yang kondusif dan memastikan keseimbangan antara keperluan ekonomi dengan konsolidasi fiskal bagi menggalakkan pertumbuhan ekonomi, memupuk agenda kemampanan dan meningkatkan kesejahteraan rakyat. Objektif tersebut dapat dicapai dengan memastikan keseimbangan antara perbelanjaan berhemat di samping mencorak masa hadapan melalui rangka kerja fiskal yang pragmatik.

Kerajaan mengutamakan pemulihan pada 2022 dan membina momentum pembaharuan pada 2023 bagi meningkatkan daya saing dan daya tahan negara. Strategi fiskal Kerajaan adalah untuk memperkukuh pemulihan dan menyokong pembaharuan sebagai objektif utama dalam memacu Keluarga Malaysia ke arah kemampanan daya tahan sosioekonomi. Tindak balas dasar Kerajaan juga akhirnya bertujuan menggalakkan tanggungjawab bersama pada setiap peringkat masyarakat dalam memperkasa komuniti perniagaan, masyarakat sivil dan rakyat untuk bekerjasama bagi membina Malaysia yang lebih baik dan mampan.

Kerajaan akan meneruskan usaha konsolidasi fiskal melalui pelbagai langkah termasuk menambah baik tadbir urus fiskal, memperluas asas hasil dan mengoptimumkan perbelanjaan. Langkah seperti Strategi Hasil Jangka Sederhana dan Semakan Semula Perbelanjaan Awam akan menyediakan ruang fiskal tambahan manakala Akta Tanggungjawab Fiskal bakal memperkukuh tadbir urus fiskal dan membolehkan Kerajaan melaksanakan langkah kitaran balas dan mengekalkan daya tahan ekonomi.

Kerajaan akan terus menyediakan dasar yang menyokong pertumbuhan ekonomi dan pewujudan pekerjaan untuk rakyat di samping melaksanakan pembaharuan dalam memastikan kemampanan fiskal jangka masa panjang. Kita komited untuk mengekalkan hutang statutori Kerajaan Persekutuan di bawah had statutori 65% kepada KDNK. Kerajaan juga akan melaksanakan strategi pengurusan hutang yang bertujuan untuk memastikan ruang fiskal mencukupi bagi mengurangkan impak kejutan ekonomi atau situasi luar jangka.

Walaupun berdepan cabaran global, Kerajaan bertekad untuk memperkukuh kedudukan fiskal secara responsif, bertanggungjawab dan bersifat pembaharuan dalam melaksanakan dasar negara. Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2023 mencerminkan komitmen Kerajaan untuk meningkatkan kecekapan hasil dan perbelanjaan bagi mengurus sumber negara secara bertanggungjawab dan memastikan penyampaian yang berkesan ke arah pertumbuhan mampan, saksama dan inklusif demi kemakmuran #KeluargaMalaysia.

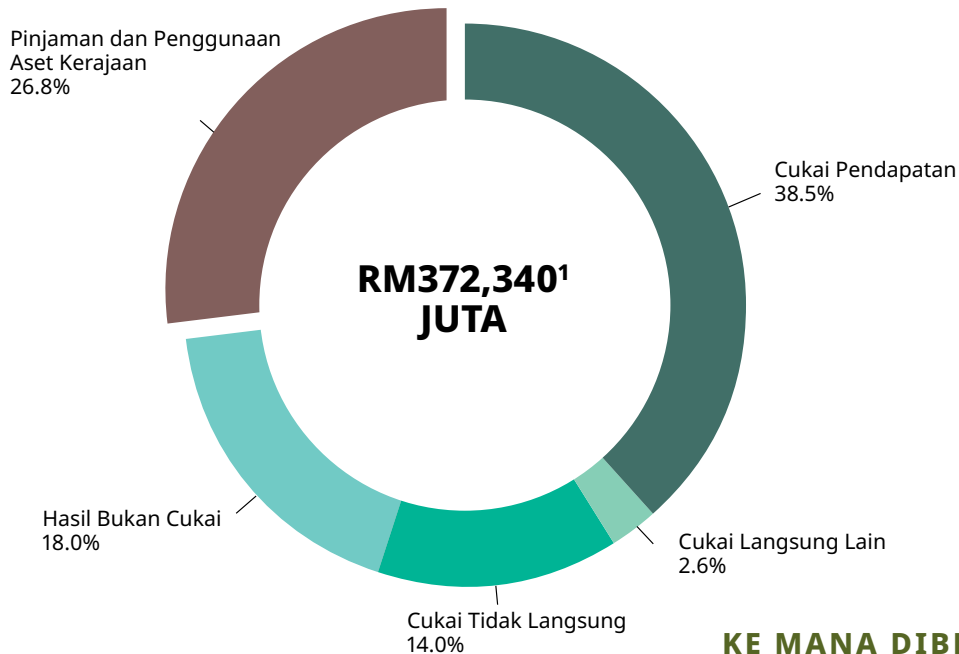


TENGGU DATUK SERI UTAMA ZAFRUL TENGGU ABDUL AZIZ

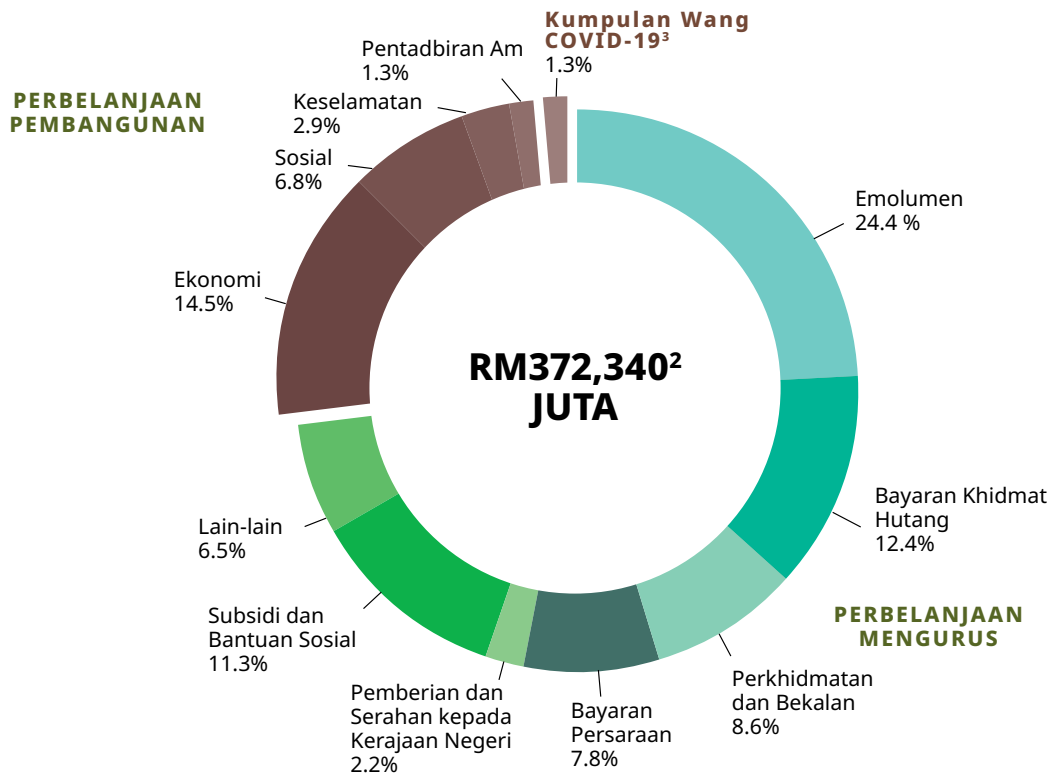
7 Oktober 2022

BAJET KERAJAAN PERSEKUTUAN 2023

DARI MANA DATANGNYA



KE MANA DIBELANJAKAN



¹ Terdiri daripada hasil dan pinjaman

² Tidak termasuk simpanan luar jangka

³ Kumpulan Wang COVID-19 di bawah Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020

Sumber: Kementerian Kewangan Malaysia

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

LUAS KAWASAN (Kilometer persegi) AREA (Square kilometres)						
Malaysia	Semenanjung Malaysia ¹ Peninsular Malaysia ¹		Sarawak	Sabah ²		
330,548	132,104		124,450	73,994		
	2021		2022 ⁷		2023 ⁸	
PENDUDUK (juta) POPULATION (million)	32.6		32.7		32.8	
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)	1,386,738	3.1	1,476,919	6.5 - 7.0	1,539,026	4.0 - 5.0
Pertanian <i>Agriculture</i>	98,898	-0.2	99,036	0.1	101,266	2.3
Perlombongan dan pengkuarian <i>Mining and quarrying</i>	93,150	0.3	95,087	2.1	96,165	1.1
Pembuatan <i>Manufacturing</i>	337,219	9.5	358,615	6.3	372,458	3.9
Pembinaan <i>Construction</i>	50,802	-5.2	51,948	2.3	54,407	4.7
Perkhidmatan <i>Services</i>	791,068	1.9	856,329	8.2	898,808	5.0
Duti import <i>Import duties</i>	15,602	1.7	15,904	1.9	15,920	0.1
Keluaran Dalam Negeri Kasar (harga semasa) Gross Domestic Product (current prices)	1,545,372	9.0	1,712,348	10.8 - 11.3	1,815,445	5.5 - 6.5
Perbelanjaan penggunaan akhir: Awam <i>Final consumption expenditure : Public</i>	196,472	6.0	199,122	1.3	203,961	2.4
Swasta <i>Private</i>	894,881	3.7	998,954	11.6	1,089,211	9.0
Pembentukan modal tetap kasar: Awam ³ <i>Gross fixed capital formation : Public³</i>	66,997	-10.0	69,652	4.0	72,220	3.7
Swasta <i>Private</i>	231,149	4.0	241,443	4.5	253,403	5.0
Perubahan inventori dan barangan berharga <i>Changes in inventories and valuables</i>	46,028	-	67,922	-	33,009	-
Eksport barangan dan perkhidmatan <i>Exports of goods and services</i>	1,063,817	21.8	1,264,686	18.9	1,322,984	4.6
Import barangan dan perkhidmatan <i>Imports of goods and services</i>	953,972	21.8	1,129,431	18.4	1,159,342	2.6
PENDAPATAN DAN PERBELANJAAN NEGARA NATIONAL INCOME AND EXPENDITURE						
Pendapatan Negara Kasar (harga malar 2015) Gross National Income (constant 2015 prices)	1,367,707	2.7	1,446,321	5.7	1,508,577	4.3
Pendapatan Negara Kasar (harga semasa) Gross National Income (current prices)	1,503,821	8.2	1,642,844	9.2	1,745,075	6.2
Tabungan Negara Kasar (harga semasa) Gross National Savings (current prices)	402,874	19.0	429,857	6.7	431,673	0.4
Pendapatan Per Kapita (harga semasa, RM) Per Capita Income (current prices, RM)	46,051	8.0	50,314	9.3	53,286	5.9

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

KEWANGAN KERAJAAN PERSEKUTUAN <i>FEDERAL GOVERNMENT FINANCE</i>	2021		2022 ⁹		2023 ¹⁰	
	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>	233,752	3.9	285,217	22.0	272,570	-4.4
Perbelanjaan mengurus <i>Operating expenditure</i>	231,516	3.1	284,700	23.0	272,340	-4.3
Baki semasa <i>Current balance</i>	2,236		517		230	
Perbelanjaan pembangunan (bersih) <i>Development expenditure (net)</i>	63,267	26.3	71,200	12.5	94,300	32.4
Kumpulan Wang COVID-19 ⁴ <i>COVID-19 Fund⁴</i>	37,711	-0.8	28,800	-23.6	5,000	-82.6
Baki keseluruhan <i>Overall balance</i>	-98,742		-99,483		-99,070	
% KDNK <i>% GDP</i>	-6.4		-5.8		-5.5	
Pinjaman dalam negeri (bersih) <i>Domestic borrowings (net)</i>	98,584		99,994		-	
Pinjaman luar pesisir (bersih) <i>Offshore borrowings (net)</i>	1,734		-320		-	
Perubahan aset ⁵ <i>Change in assets⁵</i>	-1,576		-191		-	
		% KDNK <i>% GDP</i>		% KDNK <i>% GDP</i>		
Hutang Kerajaan Persekutuan⁶ <i>Federal Government Debt⁶</i>	979,814	63.4	1,044,960	61.0	-	-
Hutang dalam negeri <i>Domestic debt</i>	950,084	61.5	1,015,605	59.3	-	-
Bil perbendaharaan <i>Treasury bills</i>	28,000	1.8	34,500	2.0	-	-
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	423,266	27.4	444,966	26.0	-	-
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	480,718	31.1	518,039	30.2	-	-
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	18,100	1.2	18,100	1.1	-	-
Pinjaman luar pesisir <i>Offshore borrowings</i>	29,730	1.9	29,355	1.7	-	-
Pinjaman pasaran <i>Market loans</i>	25,147	1.6	25,383	1.5	-	-
Pinjaman projek <i>Project loans</i>	4,583	0.3	3,972	0.2	-	-

¹ Termasuk Wilayah Persekutuan Kuala Lumpur dan Wilayah Persekutuan Putrajaya

² Termasuk Wilayah Persekutuan Labuan

³ Termasuk pelaburan oleh syarikat awam

⁴ 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

⁵ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

⁶ Pada 2022, data adalah sehingga akhir Jun 2022

⁷ Anggaran

⁸ Unjuran

⁹ Anggaran disemak

¹⁰ Anggaran belanjawan tidak termasuk langkah Bajet 2023

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran

¹ Includes the Federal Territory of Kuala Lumpur and Federal Territory of Putrajaya

² Includes the Federal Territory of Labuan

³ Includes investment of public corporations

⁴ 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

⁵ (+) indicates drawdown of assets; (-) indicates accumulation of assets

⁶ For 2022, data is at end-June 2022

⁷ Estimate

⁸ Forecast

⁹ Revised estimate

¹⁰ Budget estimate, excluding Budget 2023 measures

Note: Total may not add up due to rounding

KANDUNGAN

	Muka Surat
KATA PENGANTAR	iii
PRAKATA	v
BAJET KERAJAAN PERSEKUTUAN 2023	vii
MALAYSIA: PERANGKAAN PENTING DAN UNJURAN	ix
AKRONIM DAN SINGKATAN	xiii
SEKSYEN 1 PERSPEKTIF KESELURUHAN DASAR FISKAL	
Perspektif Keseluruhan	3
Memperkuh Rangka Kerja Fiskal dalam Tempoh Pascapandemik	3
Kedudukan Fiskal 2022	4
Tinjauan 2023	5
Rangka Kerja Fiskal Jangka Sederhana 2023-2025	6
Kesimpulan	7
SEKSYEN 2 HASIL KERAJAAN PERSEKUTUAN	
Perspektif Keseluruhan	11
Hasil 2022	11
Tinjauan 2023	13
Kesimpulan	15
SEKSYEN 3 PERBELANJAAN KERAJAAN PERSEKUTUAN	
Perspektif Keseluruhan	19
Prestasi 2022	19
Kumpulan Wang COVID-19	22
Tinjauan 2023	24
Rencana – Peningkatan Perbelanjaan Awam: Keperluan Semakan Semula dan Pengoptimuman	26
Pinjaman Boleh Dituntut Persekutuan	33
Kesimpulan	34
SEKSYEN 4 PENGURUSAN HUTANG	
Perspektif Keseluruhan	39
Pembiayaan	39
Sisipan – Terbitan Pelaburan Kerajaan Malaysia (MGII) Lestari 2022	41
Hutang Kerajaan Persekutuan	43
Rencana – Peraturan Hutang Kerajaan: Perbandingan antara Negara	47
Hutang Luar	56
Hutang Sektor Awam	57
Tinjauan 2023	57
Kesimpulan	58
SEKSYEN 5 RISIKO FISKAL DAN LIABILITI	
Perspektif Keseluruhan	63
Rencana – Pengurusan Risiko Fiskal di Malaysia	63
Pendedahan Hutang dan Liabiliti	71
Jaminan Kerajaan	71
1Malaysia Development Berhad	73
Liabiliti Lain	74
Kesimpulan	75
SEKSYEN 6 SEKTOR AWAM DISATUKAN	
Sektor Awam Disatukan	79
Kerajaan Am	80
Kerajaan Negeri	81
Syarikat Awam Bukan Kewangan	82

JADUAL

Jadual 1.1.	Kedudukan Kewangan Kerajaan Persekutuan	5
Jadual 1.2.	Rangka Kerja Fiskal Jangka Sederhana (MTFF)	6
Jadual 2.1	Hasil Kerajaan Persekutuan	12
Jadual 3.1.	Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen	20
Jadual 3.2.	Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor	22
Jadual 3.3.	Peruntukan Kumpulan Wang COVID-19	23
Jadual 4.1.	Pembiayaan Kerajaan Persekutuan	40
Jadual 4.2.	Garis Panduan Perundangan Hutang	44
Jadual 4.3.	Hutang Kerajaan Persekutuan mengikut Instrumen	45
Jadual 4.4.	Hutang Kerajaan Persekutuan mengikut Pemegang	46
Jadual 4.5.	Hutang Luar	56
Jadual 4.6.	Hutang Sektor Awam	57
Jadual 5.1.	Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan	71
Jadual 5.2.	Penerima Utama Jaminan Kerajaan	72
Jadual 5.3.	Komitmen Jaminan	73
Jadual 5.4.	Hutang 1MDB	73
Jadual 6.1.	Kedudukan Kewangan Sektor Awam Disatukan	79
Jadual 6.2.	Kedudukan Kewangan Kerajaan Am Disatukan	80
Jadual 6.3.	Kedudukan Kewangan Kerajaan Negeri Disatukan	81
Jadual 6.4.	Kedudukan Kewangan Syarikat Awam Bukan Kewangan Disatukan	82

RAJAH

Rajah 1.1.	Baki Keseluruhan dan Primer Kerajaan Persekutuan	8
Rajah 1.2.	Hasil, Perbelanjaan Mengurus dan Baki Semasa Kerajaan Persekutuan	8
Rajah 1.3.	Baki Keseluruhan MTFF Kerajaan Persekutuan	8
Rajah 1.4	Kedudukan Fiskal Disemak Semula 2022	8
Rajah 2.1.	Hasil Berkaitan Petroleum dan Bukan Petroleum	16
Rajah 2.2.	Hasil Sebagai Peratusan daripada KDNK	16
Rajah 3.1.	Jumlah Perbelanjaan mengikut Sektor	35
Rajah 3.2.	Jumlah Perbelanjaan mengikut Kementerian dan Agensi	35
Rajah 3.3.	Perbelanjaan Mengurus mengikut Komponen	35
Rajah 3.4.	Perbelanjaan Mengurus mengikut Sektor	35
Rajah 3.5.	Perbelanjaan Pembangunan mengikut Sektor	35
Rajah 3.6.	Pinjaman Boleh Dituntut Persekutuan mengikut Penghutang	35
Rajah 4.1.	Terbitan mengikut Tempoh Matang	59
Rajah 4.2.	Nisbah BTC MGS dan MGII	59
Rajah 4.3.	Keluk Kadar Hasil Penanda Aras MGS	59
Rajah 4.4.	Kadar Hasil Indikatif MGS	59
Rajah 4.5.	Komposisi Hutang Kerajaan Persekutuan	59
Rajah 4.6.	Hutang Kerajaan Persekutuan mengikut Pemegang	60
Rajah 4.7.	Pemegangan Hutang dalam Denominasi Ringgit oleh Bukan Pemastautin	60
Rajah 4.8.	Hutang Kerajaan Persekutuan mengikut Baki Tempoh Matang	60
Rajah 4.9.	Bayaran Khidmat Hutang	60
Rajah 4.10.	Profil Kematangan Hutang	60
Rajah 5.1.	Jaminan Pinjaman Terkumpul	76
Rajah 5.2.	Profil Kematangan Jaminan Pinjaman	76
Rajah 5.3.	Jaminan Pinjaman mengikut Segmen	76
Rajah 5.4.	Obligasi PPP Terkumpul mengikut Sektor	76

STATISTIK KEWANGAN AWAM

177

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2023

197

AKRONIM DAN SINGKATAN

1MDB	1Malaysia Development Berhad	ICPT	Imbalance Cost Pass-Through
BKM	Bantuan Keluarga Malaysia	ICT	teknologi maklumat dan komunikasi
BNM	Bank Negara Malaysia	IMF	Tabung Kewangan Antarabangsa
bps	mata asas	IPSAS	Piawaian Perakaunan Sektor Awam Antarabangsa
BSH	Bantuan Sara Hidup	JKDM	Jabatan Kastam DiRaja Malaysia
BTC	bidaan kepada terbitan	KDNK	Keluaran Dalam Negeri Kasar
CENDANA	Dana Pemasaran dan Promosi Pendigitalan di bawah Agensi Pembangunan Ekonomi Kebudayaan	KHAZANAH	Khazanah Nasional Berhad
CITA	cukai pendapatan syarikat	KWAP	Kumpulan Wang Persaraan (Diperbadankan)
CKHT	cukai keuntungan harta tanah	KWC-19	Kumpulan Wang COVID-19
COVID-19	Penyakit Koronavirus 2019	KWSP	Kumpulan Wang Simpanan Pekerja
CPO	crude palm oil	LPPSA	Lembaga Pembiayaan Perumahan Sektor Awam
CPS	sektor awam disatukan	MAA	Persatuan Automotif Malaysia
DanaInfra	DanaInfra Nasional Berhad	MADA	Lembaga Kemajuan Pertanian Muda
DE	perbelanjaan pembangunan	MGII	Terbitan Pelaburan Kerajaan Malaysia
DOSM	Jabatan Perangkaan Malaysia	MGS	Sekuriti Kerajaan Malaysia
DSC	bayaran khidmat hutang	MITB	Bil Perbendaharaan Islam Malaysia
ESG	environmental, social and governance	MKD	Menteri Kewangan Diperbadankan
e-Tanah	sistem pengurusan tanah secara elektronik	MOF	Kementerian Kewangan Malaysia
EU	Kesatuan Eropah	MTB	Bil Perbendaharaan Malaysia
Fed	Rizab Persekutuan AS	MTHF	Rangka Kerja Fiskal Jangka Sederhana
FELDA	Lembaga Kemajuan Tanah Persekutuan	MTRS	Strategi Hasil Jangka Sederhana
FPC	Jawatankuasa Dasar Fiskal	OE	perbelanjaan mengurus
FRA	Akta Tanggungjawab Fiskal		
GG	jaminan Kerajaan		
GloBE	Global Anti-Base Erosion Rules		
GST	Cukai Barang dan Perkhidmatan		

AKRONIM DAN SINGKATAN

OPR	Kadar Dasar Semalaman	SABK	syarikat awam bukan kewangan
PBLT	PBLT Sdn. Bhd.	SDG	Matlamat Pembangunan Mampan
PER	Semakan Semula Perbelanjaan Awam	SPK	Sukuk Perumahan Kerajaan
PETRONAS	Petroleum Nasional Berhad	SPV	syarikat bertujuan khas
PFI	inisiatif pembiayaan swasta	SRR	Keperluan Rizab Berkanun
PICK	Program Imunisasi COVID-19 Kebangsaan	SST	Cukai Jualan dan Cukai Perkhidmatan
PITA	cukai pendapatan petroleum	SVDP	Program Pengakuan Khas Sukarela
PKS	perusahaan kecil dan sederhana	TIN	Nombor Pengenalan Cukai
PMKS	perusahaan mikro, kecil dan sederhana	TIP	Jumlah Pengeluaran Industri
PPN	Pelan Pemulihan Nasional	TIV	jumlah pengeluaran industri
PPP	kerjasama awam swasta	TVET	pendidikan latihan teknikal dan vokasional
PPR	Program Perumahan Rakyat	UKAS	Unit Kerjasama Awam Swasta
RMKe-12	Rancangan Malaysia Kedua belas		

SEKSYEN 1

Perspektif Keseluruhan Dasar Fiskal

3	PERSPEKTIF KESELURUHAN
3	MEMPERKUKUH RANGKA KERJA FISKAL DALAM TEMPOH PASCAPANDEMIK
4	KEDUDUKAN FISKAL 2022
5	TINJAUAN 2023
6	RANGKA KERJA FISKAL JANGKA SEDERHANA 2023 - 2025
7	KESIMPULAN

SEKSYEN 1

Perspektif Keseluruhan Dasar Fiskal

Perspektif Keseluruhan

Dasar fiskal telah memainkan peranan penting dalam memacu pemulihan ekonomi negara untuk kembali kepada tahap prapandemik. Pelaksanaan dasar yang pantas dan berani termasuk pembiayaan bagi program vaksinasi yang meluas dan langkah segera untuk meringankan beban rakyat dan perniagaan telah membolehkan Kerajaan mengurangkan impak pandemik dengan berkesan. Selain itu, pembukaan semula sempadan antarabangsa telah merancakkan kembali aktiviti perniagaan dan sosial seterusnya mempercepat proses pemulihan ekonomi. Justeru, ekonomi berkembang kukuh sebanyak 6.9% pada separuh pertama 2022 dengan situasi pasaran buruh yang bertambah baik.

Walaupun ekonomi domestik semakin mengukuh, namun usaha untuk membendung tekanan inflasi terus menjadi cabaran. Pergolakan geopolitik di Eropah Timur telah meningkatkan tekanan inflasi yang menyebabkan kenaikan harga komoditi utama dan gangguan rantaian bekalan global. Oleh itu, Kerajaan telah mengambil langkah awal bagi membendung kenaikan harga dengan menyediakan subsidi tambahan ke atas beberapa barangan dan perkhidmatan penting bagi mengurangkan peningkatan kos sara hidup. Kerajaan juga terus menyediakan sokongan fiskal melalui inisiatif yang dibiayai oleh Kumpulan Wang COVID-19 (KWC-19).

Kerajaan sedang merangka dasar dengan mengambil kira pemulihan yang tidak seimbang merentasi sektor dan kumpulan demografi. Penekanan akan diberi dalam merangka strategi bersesuaian bagi kumpulan rentan yang masih bergelut untuk pulih dalam

tempoh pascapandemik terutamanya kumpulan isi rumah berpendapatan 40% terendah (B40) serta perusahaan mikro, kecil dan sederhana (PMKS). Kerajaan juga akan terus mempercepat penerimgunaan digitalisasi dan automasi bagi meningkatkan produktiviti dan daya saing negara. Selain itu, agenda pembangunan mampan dan inklusif kekal sebagai antara bidang tumpuan utama Kerajaan dalam merangka bajet tahunan. Dari segi kewangan awam, Kerajaan akan memperkukuh kedudukan fiskal secara berperingkat bagi mengimbangi momentum pemulihan ekonomi dan kemampuan fiskal jangka masa panjang.

Memperkukuh Rangka Kerja Fiskal dalam Tempoh Pascapandemik

Pandemik telah memberi impak kepada kewangan awam dan menjejaskan usaha konsolidasi fiskal Kerajaan daripada trajektori asal berikutan pelaksanaan pakej rangsangan dan pelan pemulihan ekonomi yang menyebabkan peningkatan perbelanjaan dan kehilangan hasil. Defisit belanjawan serta hutang Kerajaan meningkat dengan ketara sejak 2020 dan memerlukan pembaharuan fiskal yang holistik dalam jangka masa sederhana. Walaupun pembaharuan diperlukan untuk mencapai kemampuan kewangan awam, namun Kerajaan tidak akan menarik balik sokongan fiskal secara pramatang kerana tindakan tersebut boleh menjejaskan pemulihan ekonomi pascapandemik.

Objektif utama pembaharuan fiskal adalah untuk meluaskan asas hasil, meningkatkan kecekapan perbelanjaan dan ketelusan dalam

pengurusan fiskal. Langkah pembaharuan segera seperti menyemak semula rangka kerja percukaian dan melaksanakan subsidi lebih bersasar penting untuk memastikan kemampunan kutipan hasil dan keberkesanan perbelanjaan. Langkah ini merupakan sebahagian daripada Strategi Hasil Jangka Sederhana (MTRS) dan Semakan Semula Perbelanjaan Awam yang akan dilaksanakan oleh Kerajaan selari dengan Akta Tanggungjawab Fiskal (FRA). Cadangan rangka kerja FRA secara prinsipnya telah diluluskan oleh Jemaah Menteri dan dijangka dibentangkan di Parlimen pada akhir 2022.

Secara keseluruhan, Kerajaan komited untuk memperkukuh rangka kerja dasar fiskal, menyokong momentum pemulihan ekonomi, memastikan pertumbuhan yang mampan dan meningkatkan kesejahteraan rakyat. Pada masa yang sama, konsolidasi fiskal akan dipercepat melalui peningkatan hasil dan perbelanjaan berhemat. Kerajaan juga akan menggubal dasar fiskal dengan menumpukan kepada usaha mewujudkan ruang fiskal, membina daya tahan ekonomi dan meningkatkan keyakinan pelabur dalam jangka masa panjang.

Kedudukan Fiskal 2022

Kerajaan mengunjurkan defisit fiskal sebanyak 6% daripada KDNK dalam Bajet 2022 berdasarkan prospek ekonomi yang lebih baik berikutan pembukaan semula sektor ekonomi dan sosial. Kedudukan fiskal terus bertambah baik pada separuh pertama 2022 terutamanya disebabkan pengukuhan permintaan domestik yang menyumbang kepada kutipan hasil menggalakkan. Walau bagaimanapun, ketidaktentuan global telah menyebabkan peningkatan harga komoditi seterusnya memaksa Kerajaan menyusun semula keutamaan perbelanjaan bagi menyediakan sokongan fiskal terutamanya subsidi tambahan untuk mengurangkan beban kewangan rakyat susulan kenaikan inflasi dan kos sara hidup. Peningkatan peruntukan subsidi sebahagiannya dijangka diimbangi oleh pendapatan tambahan daripada dividen dan cukai berkaitan komoditi.

Unjuran prestasi ekonomi domestik yang kukuh dan harga komoditi yang tinggi dijangka menyumbang kepada peningkatan kutipan hasil pada 2022. Hasil dianggar meningkat kepada RM285.2 bilion atau 16.7% daripada KDNK terutamanya daripada hasil cukai dan bukan cukai iaitu peningkatan sebanyak 21.9% berbanding anggaran belanjawan. Peningkatan hasil cukai terutamanya disumbangkan oleh Cukai Makmur, Program Khas Pengakuan Sukarela dan cukai berkaitan komoditi manakala hasil bukan cukai terutamanya daripada dividen tambahan PETRONAS sebanyak RM25 bilion.

Jumlah perbelanjaan Kerajaan dijangka berkembang sebanyak 16% kepada RM385.3 bilion berbanding anggaran belanjawan RM332.1 bilion bagi menyediakan sokongan fiskal mencukupi untuk melindungi rakyat dan perniagaan daripada kenaikan inflasi dan kos sara hidup. Perbelanjaan mengurus (OE) dijangka meningkat sebanyak RM51.2 bilion atau 21.9% kepada RM284.7 bilion dengan peruntukan subsidi dan bantuan sosial sebanyak RM58.9 bilion. Sebaliknya, perbelanjaan pembangunan (DE) dijangka berkurang sebanyak 5% daripada anggaran belanjawan kepada RM71.8 bilion berikutan penyusunan semula keutamaan program dan projek serta penyesuaian semula perbelanjaan berdasarkan kemajuan pelaksanaan. Pada Julai 2022, Kementerian Kewangan mengeluarkan pekeliling mengenai garis panduan perbelanjaan awam yang memerlukan semua kementerian menyusun semula keutamaan peruntukan bagi perbelanjaan kritikal dan mengoptimum perbelanjaan melalui langkah penjimatan kos. Selain itu, perbelanjaan KWC-19 diunjur sebanyak RM28.8 bilion bagi meneruskan sokongan kepada pemulihan perniagaan dan meringankan beban kewangan isi rumah akibat pandemik.

Secara keseluruhan, paras defisit dianggar meningkat secara marginal kepada RM99.5 bilion berikutan jangkaan perbelanjaan lebih tinggi bagi OE dan KWC-19. Walau bagaimanapun, defisit fiskal keseluruhan

JADUAL 1.1. Kedudukan Kewangan Kerajaan Persekutuan, 2021 – 2023

	RM JUTA			PERUBAHAN (%)			BAHAGIAN DARIPADA KDNK (%)		
	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴
Hasil	233,752	285,217	272,570	3.9	22.0	-4.4	15.1	16.7	15.0
Perbelanjaan mengurus	231,516	284,700	272,340	3.1	23.0	-4.3	15.0	16.6	15.0
Baki semasa	2,236	517	230				0.0	0.1	0.0
Perbelanjaan pembangunan kasar	64,257	71,800	95,000	25.1	11.7	32.3	4.2	4.2	5.2
Tolak: Terimaan balik pinjaman	990	600	700	-21.4	-39.4	16.7	0.1	0.0	0.0
Perbelanjaan pembangunan bersih	63,267	71,200	94,300	26.3	12.5	32.4	4.1	4.2	5.2
Kumpulan Wang COVID-19 ¹	37,711	28,800	5,000	-0.8	-23.6	-82.6	2.4	1.7	0.3
Baki keseluruhan	-98,742	-99,483	-99,070				-6.4	-5.8	-5.5
Baki primer²	-60,673	-56,383	-52,970				-3.9	-3.3	-2.9

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 pemulihan ekonomi

² Tidak termasuk bayaran khidmat hutang

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

berbanding KDNK diunjur terus berkurang kepada 5.8% selaras dengan peningkatan kutipan hasil dan pertumbuhan ekonomi yang lebih baik daripada jangkaan. Justeru, defisit baki primer yang tidak termasuk bayaran khidmat hutang dijangka mencatat 3.3% daripada KDNK.

Tinjauan 2023

Persekitaran global dijangka kekal tidak menentu berikutan ketegangan geopolitik berterusan dan unjuran pertumbuhan yang lebih perlahan. Harga komoditi utama pula dijangka lebih rendah berikutan pengurangan permintaan terutamanya berkaitan tenaga. Oleh itu, dasar fiskal pada 2023 akan terus responsif bagi menyokong momentum pertumbuhan ke arah mencapai agenda pembangunan negara. Agihan sumber fiskal akan dilaksana melalui pendekatan lebih bersasar dan mengikut bidang keutamaan bagi meningkatkan kapasiti ekonomi dan daya saing. Bajet Kerajaan kekal mengembang bagi

menyediakan sokongan fiskal yang mencukupi dalam memastikan kesejahteraan rakyat dan melaksanakan pembaharuan ekonomi di samping meneruskan pelan konsolidasi fiskal.

Kutipan hasil Kerajaan Persekutuan pada 2023 diunjur lebih rendah sebanyak RM272.6 bilion atau 15% daripada KDNK berikutan jangkaan pengurangan kutipan hasil bukan cukai. Hasil bukan cukai dianggarkan sebanyak RM67 bilion iaitu merosot 23% berbanding 2022 disebabkan oleh jangkaan terimaan dividen daripada entiti kerajaan yang lebih rendah. Walau bagaimanapun, hasil cukai kekal sebagai penyumbang utama dan dijangka berkembang sederhana sebanyak 3.7% kepada RM205.6 bilion selari dengan unjuran pemulihan ekonomi yang lebih perlahan.

Kerajaan telah memberi suntikan fiskal yang besar sejak tiga tahun lalu bagi menyokong ekonomi, perniagaan dan rakyat. Selaras dengan pendekatan perbelanjaan lebih bersasar, jumlah perbelanjaan pada 2023 diunjur berkurang sedikit kepada

RM372.3 bilion atau 20.5% daripada KDNK terutamanya disebabkan oleh penamatan KWC-19. Peruntukan bagi OE berkurang kepada RM272.3 bilion terutamanya disebabkan oleh pengurangan subsidi berikutan jangkaan harga komoditi lebih rendah dan langkah secara beransur-ansur ke arah pemberian subsidi lebih bersasar. Selain itu, DE dijangka meningkat dengan ketara kepada RM95 bilion berikutan peruntukan lebih tinggi untuk program dan projek di bawah Rancangan Malaysia Kedua Belas (RMKe-12) seperti pembinaan lebuh raya dan landasan kereta api, fasiliti perubatan serta institusi pendidikan. Sejumlah USD3 bilion disediakan untuk penebusan bon 1Malaysia Development Berhad (1MDB). Di samping itu, sebanyak RM5 bilion adalah untuk pembayaran tertunggak bagi komitmen KWC-19 yang dibuat pada 2022 seperti termaktub dalam Seksyen 8 (1) Akta Langkah-Langkah Sementara Bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 [Akta 830].

Secara keseluruhan, defisit fiskal dijangka berkurang kepada 5.5% daripada KDNK selari dengan komitmen Kerajaan ke arah mengukuhkan kedudukan fiskal bagi memastikan kewangan awam yang lebih mampan dalam jangka masa sederhana. Selain itu, defisit baki primer turut dianggar berkurang kepada 2.9% daripada KDNK. Langkah konsolidasi fiskal akan dipercepat selepas tekanan inflasi berkurangan dan ekonomi pulih sepenuhnya berpandukan Rangka Kerja Fiskal Jangka Sederhana (MTFF).

Rangka Kerja Fiskal Jangka Sederhana 2023 - 2025

Unjuran jangka sederhana 2023 - 2025 adalah berdasarkan andaian makroekonomi terkini mengambil kira persekitaran global dan harga komoditi semasa. Oleh itu, MTFF 2023 - 2025 disemak semula dengan asas

andaian purata pertumbuhan KDNK sebenar pada 6%, harga minyak mentah pada USD90 setong dan pengeluaran minyak mentah yang stabil sebanyak 530,000 tong sehari. Andaian ini menyumbang kepada unjuran hasil yang konservatif dan peruntukan perbelanjaan berhemat dalam tempoh MTFF.

Jumlah hasil jangka masa sederhana diunjur sebanyak RM854.3 bilion atau 14.7% daripada KDNK disumbangkan oleh hasil bukan petroleum sebanyak RM699.5 bilion atau

JADUAL 1.2. Rangka Kerja Fiskal Jangka Sederhana (MTFF), 2023 - 2025

	2023 - 2025	
	RM BILION	BAHAGIAN DARIPADA KDNK (%)
Hasil	854.3	14.7
<i>Bukan Petroleum</i>	699.5	12.0
<i>Berkaitan Petroleum</i>	154.8	2.7
Perbelanjaan mengurus	842.8	14.5
Baki semasa	11.5	0.2
Perbelanjaan pembangunan kasar	263.9	4.5
<i>Tolak: terimaan balik pinjaman</i>	1.9	0.0
Perbelanjaan pembangunan bersih	262.0	4.5
Kumpulan Wang COVID-19 ¹	5.0	0.1
Baki keseluruhan	-255.5	-4.4
Baki Primer	-106.4	-1.8
Asas andaian:		
Purata pertumbuhan KDNK benar (%)	4.5	
Purata pertumbuhan KDNK nominal (%)	6.4	
Purata harga minyak mentah (USD setong)	90	
Purata pengeluaran minyak (tong sehari)	530,000	

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

Nota: Anggaran MTFF tidak termasuk langkah belanjawan
Sumber: Kementerian Kewangan Malaysia

12% daripada KDNK dan hasil berkaitan petroleum sebanyak RM154.8 bilion atau 2.7% daripada KDNK. Kerajaan akan meneruskan usaha meningkatkan kutipan hasil dengan menambah baik asas hasil, mengurangkan ketirisan dan meneroka sumber hasil baharu berpandukan MTRS.

Dari segi perbelanjaan, jumlah siling indikatif bagi tempoh tiga tahun dianggar sebanyak RM1,111.7 bilion atau 19.1% daripada KDNK dengan OE sebanyak RM842.8 bilion atau 14.5% daripada KDNK dan DE pada RM263.9 bilion atau 4.5% daripada KDNK. Secara keseluruhan, defisit fiskal dijangka berkurang secara berperingkat dengan purata baki keseluruhan sebanyak 4.4% daripada KDNK bagi tempoh MTF. Defisit lebih rendah akan memberi fleksibiliti kepada Kerajaan bagi menyediakan ruang fiskal dan melaksanakan langkah kitaran balas sekiranya berlaku krisis pada masa hadapan.

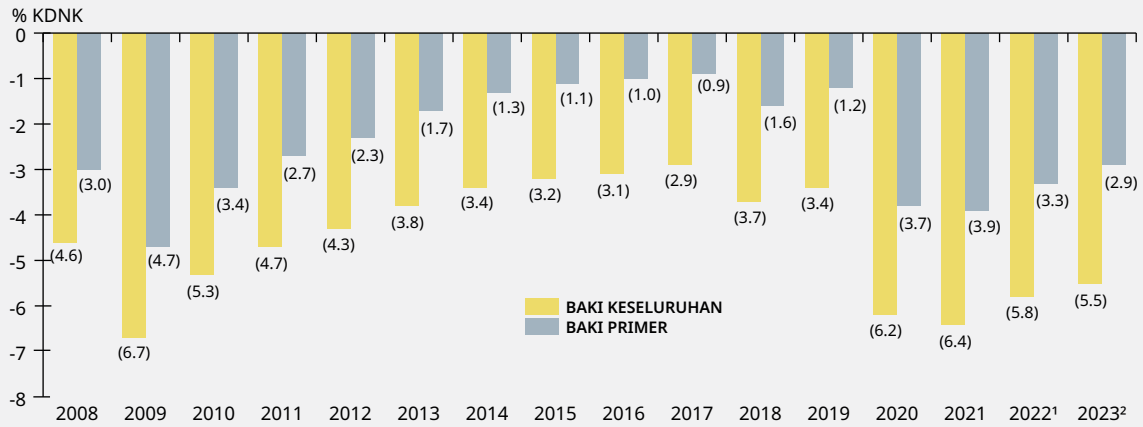
Kesimpulan

Tempoh pascapandemik membolehkan Kerajaan meneruskan inisiatif pembaharuan bagi mengukuhkan daya tahan ekonomi dan kewangan awam terhadap kejutan masa hadapan. Penerbitan kertas konsultasi awam mengenai alam sekitar, sosial dan tadbir urus (ESG); perolehan berkaitan

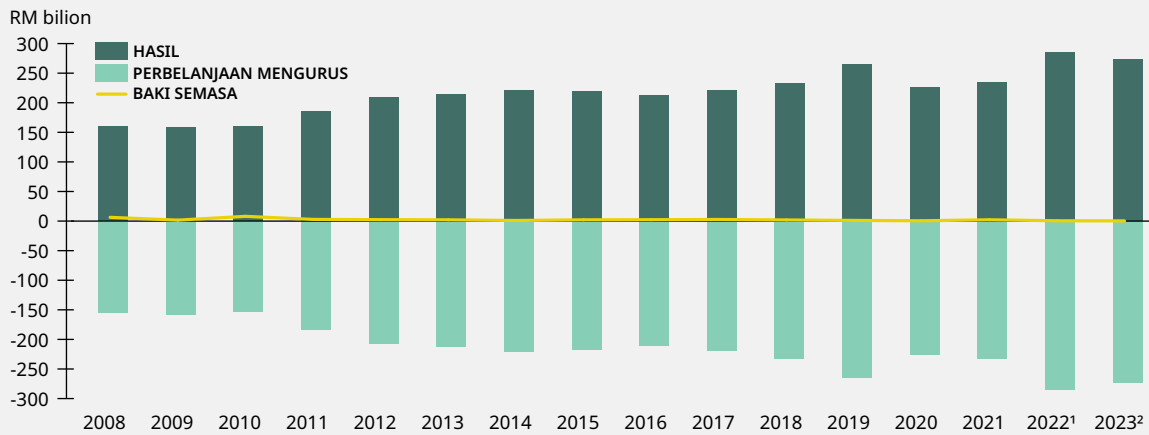
penyelidikan dan pembangunan; perolehan hijau; perundangan cukai; subsidi bersasar; dan pembiayaan pembangunan mampan menunjukkan komitmen Kerajaan ke arah memudah cara pembaharuan menyeluruh dalam aspek ekonomi dan sosial serta pengurusan kewangan awam. Maklum balas dan input daripada orang ramai dan pihak berkepentingan sentiasa diambil kira dalam penggubalan dasar Kerajaan.

Melangkah ke hadapan, Kerajaan komited untuk meningkatkan kredibiliti pelaksanaan dasar dan rangka kerja fiskal melalui pembaharuan yang holistik. Kesan buruk pandemik ke atas negara yang mempunyai asas ekonomi yang lemah menyerlahkan kepentingan pembaharuan fiskal proaktif bagi memastikan kemampanan fiskal jangka masa panjang. Justeru, pengalaman negara lain dalam melaksanakan inisiatif pembaharuan fiskal menjadi rujukan bernilai kepada Kerajaan dalam mengguna pakai inisiatif berdasarkan amalan terbaik antarabangsa. Antara inisiatif pembaharuan termasuk langkah meningkatkan hasil dan program rasionalisasi subsidi bagi memastikan kemampanan fiskal dan kemampuan keberhutangan. Secara keseluruhan, Kerajaan bertanggungjawab memastikan rangka kerja fiskal yang berkesan dan cekap bagi meningkatkan kredibiliti dasar fiskal di samping mengekalkan kestabilan makroekonomi dan melindungi kesejahteraan rakyat.

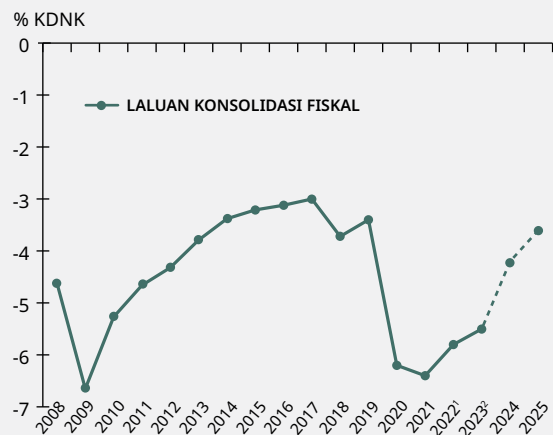
RAJAH 1.1. Baki Keseluruhan dan Primer Kerajaan Persekutuan



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

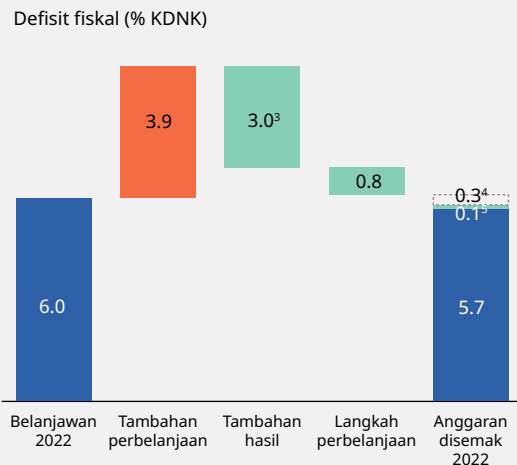


RAJAH 1.3. Baki Keseluruhan MTFF Kerajaan Persekutuan



¹ Anggaran disemak
² Anggaran belanjaan tidak termasuk langkah Bajet 2023
 Sumber: Kementerian Kewangan Malaysia

RAJAH 1.4. Kedudukan Fiskal Disemak Semula 2022



³ Termasuk tambahan dividen PETRONAS (RM25 bilion)
⁴ Mengambil kira semakan semula KDNK nominal yang lebih tinggi
⁵ Tambahan pinjaman

SEKSYEN 2

Hasil Kerajaan Persekutuan

11 PERSPEKTIF KESELURUHAN

11 HASIL 2022

13 TINJAUAN 2023

15 KESIMPULAN

SEKSYEN 2

Hasil Kerajaan Persekutuan

Perspektif Keseluruhan

Ketegangan geopolitik, gangguan rantaian bekalan global dan tekanan inflasi telah memberi impak kepada ekonomi di seluruh dunia pada 2022. Malaysia turut terjejas walaupun secara minimum. Sebagai negara pengeluar komoditi, kenaikan harga komoditi dan penyusutan nilai ringgit berbanding dolar AS telah memberi manfaat yang lebih baik kepada Malaysia melalui hasil berkaitan komoditi. Walau bagaimanapun, Malaysia masih memerlukan struktur hasil yang lebih seimbang dengan mengurangkan kebergantungan kepada hasil bukan cukai dan hasil berasaskan komoditi. Bagi menangani cabaran ini, kutipan hasil yang mampan berteraskan dasar hasil mudah dijangka diperlukan untuk membiayai langkah sosioekonomi bagi menjamin kesejahteraan rakyat.

Dalam hal ini, Malaysia boleh memanfaatkan potensi untuk meningkatkan hasil cukai daripada pembukaan ekonomi dan sempadan antarabangsa yang menggiatkan semula perniagaan dan mengukuhkan pasaran pekerjaan. Dalam Bajet 2022, Kerajaan telah mengumumkan beberapa langkah cukai iaitu pelaksanaan Nombor Pengenalan Cukai (TIN), Program Pengakuan Khas Sukarela (SVDP) di bawah Jabatan Kastam Diraja Malaysia (JKDM) dan peluasan skop duti eksais ke atas minuman bergula. Sementara itu, perundangan cukai sentiasa ditambah baik selaras dengan usaha Kerajaan untuk meningkatkan ketelusan dan pentadbiran cukai. Usaha berterusan juga dilaksanakan bagi memperkukuh pengurusan hasil, menambah baik struktur cukai sedia ada dan

menangani ketirisan hasil berikutan amalan pengelakan cukai rentas sempadan dan dicukai dua kali.

Kerajaan akan terus mengukuhkan penglibatan dengan komuniti perniagaan dan orang awam bagi meningkatkan keberkesanan pengurusan kewangan awam. Sehubungan itu, kertas konsultasi awam telah diterbitkan sebagai usaha meningkatkan ketelusan dan keterangkuman dalam penyediaan Bajet 2023. Penerbitan kertas konsultasi Pelaksanaan *Global Anti-Base Erosion (GloBE) Rules* di Malaysia adalah untuk mendapatkan pandangan bagi memastikan persekitaran pelaburan langsung asing dan domestik yang kompetitif serta mencegah pengelakan cukai rentas sempadan. Input daripada kertas konsultasi yang diperoleh daripada orang awam dan komuniti perniagaan akan memberi perspektif baharu dan boleh dijadikan panduan kepada Kerajaan dalam menjana hasil yang mampan melalui penambahbaikan dasar cukai bagi menyokong agenda nasional.

Hasil 2022

Hasil Kerajaan Persekutuan pada 2022 diunjur meningkat dengan ketara sebanyak 22% kepada RM285.2 bilion atau 16.7% daripada KDNK disumbangkan oleh hasil cukai dan bukan cukai. Hasil cukai kekal sebagai penyumbang terbesar iaitu 69.5% daripada jumlah hasil atau 11.6% daripada KDNK disokong oleh pemulihan ekonomi yang kukuh dan peningkatan harga komoditi. Peratusan kutipan hasil bukan cukai daripada jumlah hasil dijangka meningkat daripada 25.7% pada 2021 kepada 30.5% pada 2022 berikutan bayaran dividen yang lebih tinggi.

JADUAL 2.1. Hasil Kerajaan Persekutuan
2021 – 2023

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Hasil cukai	173,704	198,227	205,583	12.5	14.1	3.7	74.3	69.5	75.4
Cukai langsung	130,116	147,206	152,392	15.6	13.1	3.5	55.7	51.6	55.9
<i>antaranya:</i>									
CITA	79,829	84,760	88,870	59.5	6.2	4.8	34.2	29.7	32.6
Individu	27,051	30,640	33,630	-30.6	13.3	9.8	11.6	10.7	12.3
PITA	11,570	19,302	16,189	-9.4	66.8	-16.1	4.9	6.8	5.9
Cukai tidak langsung	43,588	51,021	53,191	4.1	17.1	4.3	18.6	17.9	19.5
<i>antaranya:</i>									
SST	25,616	29,710	32,060	-4.3	16.0	7.9	11.0	10.4	11.8
Duti eksais	10,241	10,720	11,970	3.9	4.7	11.7	4.4	3.7	4.3
Duti import	2,645	3,020	3,220	12.7	14.2	6.6	1.1	1.1	1.2
Duti eksport	2,057	2,200	1,450	175.7	7.0	-34.1	0.9	0.8	0.5
Hasil bukan cukai	60,048	86,990	66,987	-15.0	44.9	-23.0	25.7	30.5	24.6
<i>antaranya:</i>									
Lesen dan permit	10,578	13,330	13,788	-3.2	26.0	3.4	4.5	4.7	5.1
Pendapatan pelaburan	35,018	63,442	42,710	-24.0	81.2	-32.7	15.0	22.2	15.7
Jumlah hasil	233,752	285,217	272,570	3.9	22.0	-4.4	100.0	100.0	100.0
% daripada KDNK	15.1	16.7	15.0						

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

Hasil cukai diunjur meningkat sebanyak 14.1% kepada RM198.2 bilion dengan cukai langsung dan cukai tidak langsung dijangka mencatat pertumbuhan dua digit. Kutipan **cukai langsung** dijangka meningkat sebanyak 13.1% kepada RM147.2 bilion terutamanya disumbangkan oleh kutipan cukai pendapatan syarikat (CITA) yang lebih tinggi sebanyak RM84.8 bilion berikutan pendapatan korporat yang lebih tinggi susulan pemulihan ekonomi yang kukuh. Selaras dengan pengumuman Bajet 2022, pelaksanaan Cukai Makmur secara *one-off* ke atas syarikat dengan pendapatan bercukai melebihi RM100 juta bagi tahun taksiran 2022 dijangka meningkatkan kutipan CITA. Cukai pendapatan individu juga diunjur meningkat kepada RM30.6 bilion seiring dengan prospek pekerjaan dan upah yang lebih baik.

Di samping itu, cukai pendapatan petroleum (PITA) diunjur melonjak 66.8% kepada RM19.3 bilion sejajar dengan peningkatan harga minyak mentah dunia dengan purata USD100 setong (2021: USD71 setong). Kutipan duti setem dianggar meningkat sebanyak 4.7% kepada RM6.6 bilion (2021: RM6.3 bilion) manakala cukai keuntungan harta tanah (CKHT) meningkat 8.5% kepada RM2 bilion (2021: RM1.8 bilion) menggambarkan aktiviti pasaran hartanah yang lebih kukuh antaranya melalui inisiatif Kerajaan di bawah Program Visa Premium Malaysia dan Inisiatif Pemilikan Rumah Keluarga Malaysia (i-MILIKI).

Cukai tidak langsung diunjur meningkat sebanyak 17.1% kepada RM51 bilion berikutan kutipan yang lebih tinggi daripada cukai jualan dan cukai perkhidmatan (SST), levi

keuntungan luar biasa dan duti eksais. Anggaran SST yang lebih tinggi berjumlah RM29.7 bilion sejajar dengan pemulihan ekonomi yang kukuh pada 2022 didorong oleh penggunaan swasta. Daripada jumlah ini, cukai perkhidmatan dianggar sebanyak RM14.7 bilion terutamanya disumbangkan oleh kutipan lebih tinggi daripada perkhidmatan makanan dan minuman (F&B), insurans, pengurusan dan telekomunikasi.

Kutipan cukai jualan diunjur lebih tinggi kepada RM15 bilion berikutan peningkatan permintaan kenderaan penumpang serta mesin dan alat ganti. Menurut laporan Persatuan Automotif Malaysia (MAA)¹, Jumlah Pengeluaran Industri (TIP) meningkat sebanyak 31.4% dan Jumlah Volum Industri (TIV) kenderaan penumpang meningkat 31.2% pada separuh pertama 2022 berbanding tempoh yang sama pada 2021. Kutipan duti eksais juga dijangka meningkat sebanyak 4.7% kepada RM10.7 bilion. Selain itu, levi keuntungan luar biasa ke atas buah kelapa sawit dianggar meningkat dengan ketara sebanyak 70.9% kepada RM3.3 bilion dengan purata harga minyak sawit mentah (CPO) lebih tinggi pada RM5,000 setan metrik. Duti eksport turut diunjur meningkat kepada RM2.2 bilion berikutan peningkatan harga minyak mentah dan CPO serta volum eksport CPO.

Hasil bukan cukai dijangka melonjak 44.9% kepada RM87 bilion terutamanya disumbangkan oleh faedah dan pulangan pelaburan yang lebih tinggi. Sebahagian besar hasil ini adalah daripada dividen PETRONAS sebanyak RM50 bilion dengan RM25 bilion merupakan dividen tambahan berikutan keuntungan yang lebih baik manakala dividen Bank Negara Malaysia berjumlah RM5 bilion. Selain itu, Kerajaan juga menerima RM3 bilion daripada Kumpulan Wang Persaraan Diperbadankan (KWAP) untuk membiayai sebahagian bayaran persaraan. Kutipan lesen dan permit dijangka berkembang sebanyak 26% kepada RM13.3 bilion terutamanya

disumbangkan oleh terimaan royalti petroleum, lesen kenderaan bermotor dan levi pekerja asing yang lebih tinggi. Kutipan lesen kenderaan bermotor dijangka meningkat sebanyak 6.1% kepada RM3 bilion berikutan peningkatan pendaftaran kenderaan dan penamatan tempoh pelepasan pembaharuan lesen kenderaan bermotor pada 31 Disember 2021. Selain itu, kutipan levi pekerja asing dianggar meningkat sebanyak 10.9% kepada RM2.2 bilion susulan pertambahan pendaftaran pekerja asing baharu.

Hasil berkaitan petroleum pada 2022 dijangka meningkat ketara sebanyak 80.5% kepada RM77.8 bilion dengan bahagian kepada jumlah hasil sebanyak 27.3% disumbangkan terutamanya oleh dividen tambahan daripada PETRONAS. Walau bagaimanapun, bahagian hasil berkaitan petroleum pada 2022 adalah lebih rendah berbanding sumbangan tertinggi yang dicatatkan pada 2009 iaitu 41.3%. Sementara itu, **hasil bukan petroleum** diunjur meningkat sebanyak 8.8% kepada RM207.4 bilion berikutan peningkatan kutipan hasil cukai seiring dengan prestasi ekonomi yang kukuh dan langkah percukaian baharu pada 2022.

Tinjauan 2023

Tabung Kewangan Antarabangsa (IMF) melaporkan bahawa pertumbuhan ekonomi dunia diunjur lebih perlahan kepada 2.9% pada 2023 berbanding 3.2% pada 2022 berikutan jangkakan pengurangan permintaan global, ketegangan geopolitik yang berpanjangan dan dasar monetari yang diperketat. Oleh itu, unjuran KDNK Malaysia yang berkembang antara 4% dan 5% serta jangkakan harga komoditi global yang sederhana akan menyebabkan pertumbuhan hasil cukai Kerajaan Persekutuan lebih perlahan sebanyak 3.7% iaitu RM205.6 bilion atau 11.3% daripada KDNK. Walau bagaimanapun, hasil bukan cukai dianggar berkurang kepada RM67 bilion

² Persatuan Automotif Malaysia. Kajian Pasaran Separuh Pertama 2022. Diambil daripada <http://www.maa.org.my/news.html>

atau 3.7% daripada KDNK iaitu melebihi peningkatan hasil cukai. Secara keseluruhan, hasil Kerajaan Persekutuan diunjur berkurang sebanyak 4.4% kepada RM272.6 bilion.

Cukai langsung dianggar meningkat sebanyak 3.5% kepada RM152.4 bilion iaitu 74.1% daripada hasil cukai. Sebahagian besar daripada kenaikan ini disumbangkan oleh kutipan CITA dan cukai pendapatan individu yang lebih baik. Peningkatan kutipan CITA dianggar sebanyak RM88.9 bilion sejajar dengan prospek pendapatan korporat yang stabil serta kutipan Cukai Makmur pada 2023. Selain itu, cukai pendapatan individu diunjur berkembang sebanyak 9.8% kepada RM33.6 bilion berikutan peningkatan upah yang stabil dan pasaran pekerjaan yang kukuh. Di samping itu, hasil cukai langsung lain iaitu duti setem, CKHT dan cukai lain dijangka mencatat sebanyak RM9.9 bilion selari dengan pertumbuhan berterusan subsektor kediaman, peningkatan penawaran rumah mampu milik dan inisiatif Kerajaan menangani harta tanah tidak terjual.

Cukai tidak langsung dianggar meningkat sebanyak 4.3% kepada RM53.2 bilion sejajar dengan pertumbuhan berterusan dalam penggunaan dan perdagangan. Kutipan SST dijangka merekodkan RM32 bilion atau 1.8% daripada KDNK dengan cukai jualan diunjur meningkat kepada RM16.3 bilion dan cukai perkhidmatan meningkat kepada RM15.7 bilion manakala duti eksais meningkat kepada RM12 bilion atau 0.7% daripada KDNK. Kutipan cukai perkhidmatan dijangka meningkat terutamanya daripada sektor pelancongan seiring dengan jangkaan peningkatan ketibaan pelancong pada 2023 disokong oleh pelaksanaan Rangka Kerja Pemulihan Pelancongan. Unjuran peningkatan kutipan cukai jualan dan duti eksais disumbangkan terutamanya oleh permintaan berterusan kenderaan bermotor serta mesin dan alat

ganti. Laporan MAA menjangkakan TIV 2023 akan mencapai 636,300 unit berikutan pengenalan model baharu, memenuhi pesanan kenderaan yang tertunggak dan kempen promosi oleh syarikat kereta.

Hasil bukan cukai dianggar berkurang sebanyak 23% kepada RM67 bilion atau 3.7% daripada KDNK. Penurunan kutipan disebabkan oleh hasil pendapatan pelaburan yang lebih rendah terutamanya dividen daripada PETRONAS sebanyak RM35 bilion. Sebaliknya, kutipan lesen dan permit dijangka meningkat 3.4% kepada RM13.8 bilion walaupun sumbangan royalti petroleum adalah lebih rendah. Peningkatan ini didorong terutamanya oleh kutipan lesen kenderaan bermotor dan levi pekerja asing. Pendapatan daripada lesen kenderaan bermotor dianggar meningkat kepada RM3.2 bilion sejajar dengan peningkatan pendaftaran kenderaan pada 2023. Selain itu, levi pekerja asing diunjur merekodkan RM2.9 bilion berikutan jangkaan kemasukan pekerja asing yang lebih ramai. Sementara itu, Kerajaan dijangka menerima sumbangan RM3 bilion daripada KWAP dan dividen daripada Bank Negara Malaysia sebanyak RM5 bilion.

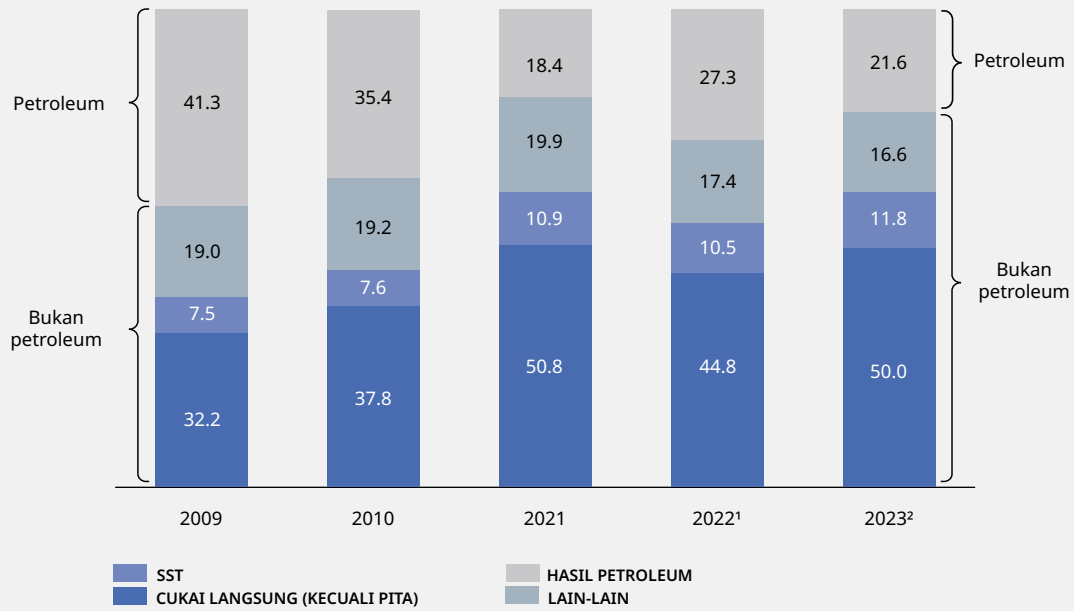
Hasil berkaitan petroleum 2023 dijangka mencatat RM58.9 bilion atau 21.6% kepada jumlah hasil sejajar dengan andaian purata harga minyak mentah global lebih rendah iaitu USD90 setong. Hasil bukan petroleum diunjur meningkat sebanyak 3% kepada RM213.7 bilion terutamanya disumbangkan oleh CITA, cukai pendapatan individu dan SST seiring dengan aktiviti perdagangan dan ekonomi yang berterusan. **Hasil bukan petroleum** dijangka kekal berdaya tahan dengan mencatat sebanyak 11.8% daripada KDNK. Kerajaan komited untuk memperluas hasil bukan petroleum bagi menjana hasil yang mampan melalui Strategi Hasil Jangka Sederhana (MTRS) dan kajian semula perbelanjaan cukai.

Kesimpulan

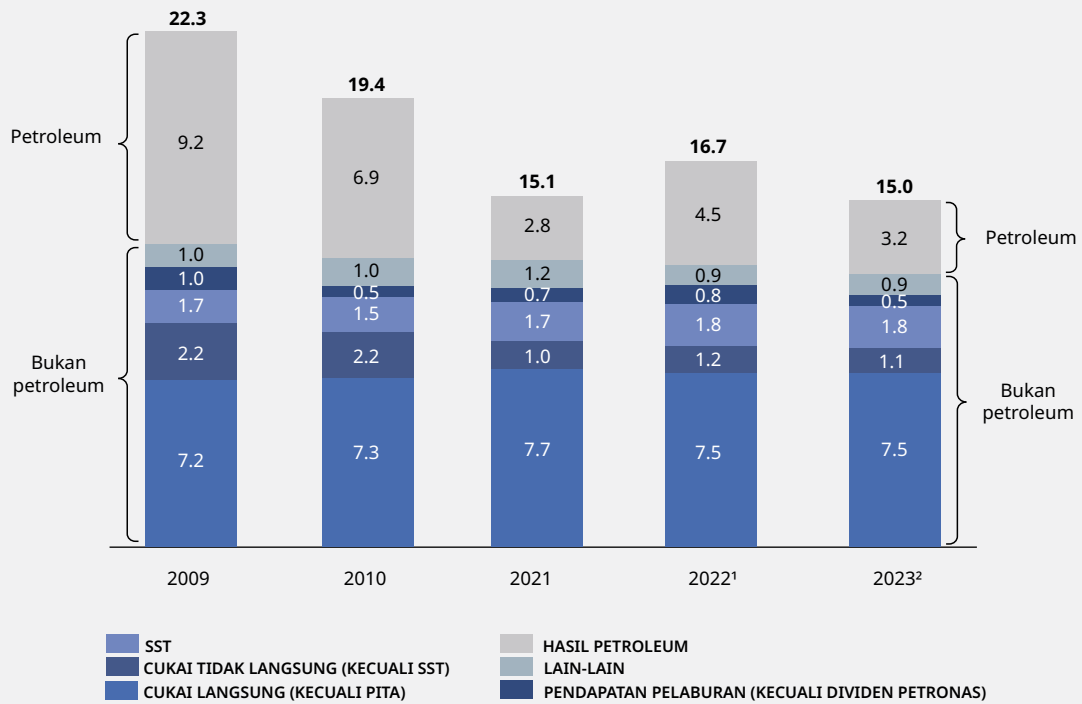
Kerajaan akan melaksanakan dasar hasil yang berkesan dan pentadbiran hasil yang cekap bagi menyediakan sokongan fiskal untuk pembangunan negara dan memelihara kesejahteraan rakyat. Dasar ini bukan sahaja mampu menjana pendapatan mampan malah menyumbang kepada pertumbuhan ekonomi yang lebih berdaya tahan, menarik pelaburan lebih tinggi dan meningkatkan kesaksamaan. Walau bagaimanapun, dasar hasil yang berkesan tidak dapat dicapai tanpa pembaharuan fiskal yang kukuh.

Oleh itu, Kerajaan komited untuk mempercepat usaha melaksanakan MTRS, merasionalisasikan insentif cukai, mempelbagaikan sumber hasil dan menambah baik pematuhan cukai bagi meningkatkan hasil. Pembaharuan fiskal yang telah dirancang termasuk penggubalan Akta Tanggungjawab Fiskal akan memastikan kemampuan fiskal dan hutang negara dalam jangka masa sederhana dan panjang. Pembaharuan tersebut akan meningkatkan penjana hasil dan membolehkan Kerajaan mencapai aspirasi menjadi negara berpendapatan tinggi.

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



RAJAH 2.2. Hasil Sebagai Peratusan daripada KDNK



¹Anggaran disemak

²Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

SEKSYEN 3

Perbelanjaan Kerajaan Persekutuan

19 PERSPEKTIF KESELURUHAN

19 PRESTASI 2022

22 KUMPULAN WANG COVID-19

24 TINJAUAN 2023

Rencana - Peningkatan Perbelanjaan
Awam: Keperluan Semakan Semula dan
Pengeoptimuman

33 PINJAMAN BOLEH DITUNTUT PERSEKUTUAN

34 KESIMPULAN

SEKSYEN 3

Perbelanjaan Kerajaan Persekutuan

Perspektif Keseluruhan

Tahun 2022 menyaksikan pandemik COVID-19 yang semakin reda dengan kebanyakan negara beralih kepada fasa endemik selaras dengan aktiviti ekonomi dan sosial yang kembali normal. Keadaan ini memberi sedikit kelegaan kepada kebanyakan negara yang membolehkan kerajaan membina semula kekuatan fiskal. Walau bagaimanapun, peningkatan harga komoditi global dan tekanan inflasi baru-baru ini akibat ketegangan geopolitik menyebabkan kebanyakan negara meningkatkan perbelanjaan bagi menyediakan langkah sokongan dasar. Ruang fiskal yang semakin mengecil ini memberi cabaran kepada kerajaan dalam menguruskan perbelanjaan serta melindungi kesejahteraan penduduk dan memastikan kelangsungan perniagaan.

Malaysia sebagai ekonomi terbuka tidak terkecuali daripada menerima impak akibat kejutan luaran walaupun pada tahap yang lebih rendah memandangkan Malaysia merupakan negara pengeksporth komoditi. Harga komoditi lebih tinggi telah memberikan pendapatan tambahan yang bertindak sebagai penampungan semula jadi terhadap kenaikan perbelanjaan terutamanya subsidi dan bantuan sosial. Pelaksanaan subsidi kepenggunaan ke atas barangan keperluan asas berjaya membendung inflasi pada 3.1% bagi lapan bulan pertama 2022 berbanding sekitar 11% jika subsidi tersebut tidak disediakan. Walaupun subsidi tersebut yang bersifat pukal membantu pemulihan ekonomi dalam jangka masa sederhana, namun tidak mampan dalam jangka masa panjang.

Berdasarkan keadaan ini, Kerajaan akan meneruskan dasar fiskal mengembang di samping melaksanakan pembaharuan perbelanjaan awam secara berperingkat termasuk beralih kepada mekanisme subsidi lebih bersasar. Pada

tahun ini, Kerajaan melaksanakan langkah penjimatan perbelanjaan termasuk mengurangkan perbelanjaan tidak kritikal. Di samping itu, perbelanjaan awam akan disemak semula secara berterusan bagi meningkatkan kecekapan, keberkesanan dan produktiviti perbelanjaan awam. Semakan ini juga akan mengoptimumkan sumber kewangan serta mengurangkan pembaziran dan ketirisan seterusnya menyumbang kepada konsolidasi dan kemampuan fiskal dalam jangka masa panjang.

Prestasi 2022

Bajet 2022 berjumlah RM322.1 bilion telah dirangka dengan mengambil kira prospek ekonomi yang bertambah baik serta normalisasi aktiviti sosial dan perniagaan. Daripada keseluruhan Bajet, perbelanjaan mengurus (OE) adalah sebanyak RM233.5 bilion, perbelanjaan pembangunan (DE) RM75.6 bilion dan Kumpulan Wang COVID-19 (KWC-19) sebanyak RM23 bilion. Peruntukan tersebut adalah berdasarkan jangkaan momentum pemulihan ekonomi sejajar dengan kelancaran pelaksanaan Program Imunisasi COVID-19 Kebangsaan (PICK) dan Pelan Pemulihan Negara (PPN).

Walaupun bagaimanapun, ketegangan geopolitik terutamanya konflik Rusia-Ukraine telah mengakibatkan peningkatan ketara harga komoditi global. Harga minyak mentah Brent melonjak daripada purata USD71 setong pada 2021 kepada lebih USD100 setong pada separuh pertama 2022 dan mencatat harga harian tertinggi sebanyak USD134 setong dalam bulan Mac 2022. Harga minyak sawit mentah (CPO) juga melonjak daripada purata RM4,400 setan pada 2021 ke paras harga harian tertinggi sebanyak RM8,077 setan dalam bulan Mac 2022. Sementara itu, harga arang batu meningkat daripada purata sekitar USD80 setan pada 2021 kepada lebih USD400 setan pada Mei 2022.

Peningkatan harga komoditi memerlukan Kerajaan untuk menyediakan peruntukan subsidi tambahan bagi membendung inflasi dan mengurangkan impak peningkatan kos sara hidup. Sehubungan itu, anggaran jumlah perbelanjaan disemak semula kepada RM385.3 bilion pada 2022 dengan OE meningkat kepada RM284.7 bilion dan KWC-19 kepada RM28.8 bilion manakala DE berkurang kepada RM71.8 bilion. Sektor sosial terus menerima peruntukan terbesar sebanyak 36.8% daripada jumlah perbelanjaan atau 8.3% daripada KDNK diikuti sektor ekonomi (17.1%; 3.8% daripada KDNK), keselamatan (8.8%; 2% daripada KDNK) dan pentadbiran am (4.3%; 1% daripada KDNK). Perbelanjaan tanggungan dan bayaran pindahan termasuk bagi bayaran khidmat hutang (DSC), bayaran persaraan dan pemberian kepada kerajaan negeri menyumbang 33% daripada jumlah perbelanjaan.

Peruntukan **OE** disemak semula kepada RM284.7 bilion (2021: RM231.5 bilion) berkembang 23% atau 16.6% daripada KDNK terutamanya disebabkan oleh peningkatan ketara subsidi bahan api dan minyak masak. Perbelanjaan emolumen yang merangkumi 30.4% daripada jumlah OE dianggarkan sebanyak RM86.5 bilion (2021: RM85.9 bilion)

berikutan kenaikan gaji tahunan untuk hampir 1.6 juta penjawat awam. Bayaran persaraan yang merangkumi 10.1% daripada jumlah OE diunjur kekal stabil pada RM28.7 bilion (2021: RM29.1 bilion) bagi menampung lebih 921,500 pesara dan penerima manfaat persaraan. Selari dengan tahap hutang yang lebih tinggi, DSC dijangka berkembang sebanyak 13.2% kepada RM43.1 bilion (2021: RM38.1 bilion).

Perbelanjaan OE bagi subsidi dan bantuan sosial dianggar meningkat sebanyak 155.6% kepada RM58.9 bilion (2021: RM23 bilion) terutamanya disebabkan oleh peningkatan ketara harga minyak mentah global berikutan penetapan harga runcit bagi produk petroleum RON95 pada RM2.05 seliter dan diesel pada RM2.15 seliter. Kerajaan menyediakan subsidi minyak masak botol sejak Ogos 2021 sehingga Jun 2022 serta subsidi ayam dan telur sejak awal 2022 bagi meringankan beban rakyat menangani peningkatan kos sara hidup. Peruntukan yang besar untuk subsidi dan bantuan sosial telah memberi impak kepada perbelanjaan awam seterusnya mendesak Kerajaan melaksanakan langkah penjimatan perbelanjaan. Sehubungan itu,

JADUAL 3.1. Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen, 2021 – 2023

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Emolumen	85,854	86,510	90,765	3.4	0.8	4.9	37.1	30.4	33.3
Bayaran persaraan	29,095	28,674	29,079	5.7	-1.4	1.4	12.6	10.1	10.7
Bayaran khidmat hutang	38,069	43,100	46,100	10.4	13.2	7.0	16.4	15.1	16.9
Pemberian dan serahan kepada kerajaan negeri	7,547	8,025	8,077	-1.6	6.3	0.6	3.3	2.8	3.0
Perkhidmatan dan bekalan	24,924	33,296	32,035	-15.0	33.6	-3.8	10.8	11.7	11.8
Subsidi dan bantuan sosial	23,041	58,900	42,016	16.6	155.6	-28.7	10.0	20.7	15.4
Pembelian aset	596	533	911	-5.7	-10.6	71.1	0.3	0.2	0.3
Bayaran balik dan hapus kira	482	375	459	-26.3	-22.2	22.4	0.2	0.1	0.2
Pemberian kepada badan berkanun	13,391	13,483	15,117	27.2	0.7	12.1	5.8	4.7	5.6
Lain-lain	8,517	11,804	7,781	-22.6	38.6	-34.1	3.5	4.2	2.8
Jumlah	231,516	284,700	272,340	3.1	23.0	-4.3	100.0	100.0	100.0
Bahagian kepada KDNK (%)	15.0	16.6	15.0						

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

pekeling berkaitan Garis Panduan Penjimatan Perbelanjaan Awam diterbitkan pada Julai 2022 dengan hasil penjimatan tersebut digunakan bagi membantu menampung sebahagian perbelanjaan tambahan berkaitan subsidi.

Perbelanjaan bagi perkhidmatan dan bekalan dijangka meningkat kepada RM33.3 bilion (2021: RM24.9 bilion). Peningkatan ini terutamanya disebabkan oleh perbelanjaan lebih tinggi untuk penyenggaraan dan pembaikan, perolehan bekalan perubatan serta bayaran perkhidmatan profesional khususnya bagi pekerja kontrak. Perbelanjaan perkhidmatan dan bekalan telah kembali pada paras prapandemik selaras dengan pelonggaran langkah pembendungan dan pengoperasian semula secara fizikal di pejabat Kerajaan.

Pemberian kepada badan berkanun yang sebahagian besar adalah untuk emolument serta perkhidmatan dan bekalan dianggar kekal stabil pada RM13.5 bilion (2021: RM13.4 bilion). Sementara itu, pemberian dan serahan kepada kerajaan negeri dijangka berjumlah RM8 bilion (2021: RM7.5 bilion) dengan RM6 bilion adalah yang ditetapkan di bawah Perlembagaan Persekutuan.

Peruntukan **DE** pada 2022 disamak lebih rendah kepada RM71.8 bilion daripada anggaran asal RM75.6 bilion disebabkan oleh penyelarasan semula perbelanjaan serta kemajuan program dan projek DE yang sederhana berikutan kajian semula kos susulan peningkatan harga bahan mentah. Selain peruntukan bagi program dan projek yang telah digariskan dalam Rancangan Malaysia lima tahun, DE turut merangkumi obligasi kewangan berkaitan projek strategik dan komitmen kerjasama awam swasta (PPP) atau Inisiatif Pembiayaan Swasta (PFI).

Sektor ekonomi kekal sebagai penerima terbesar sebanyak 52.1% diikuti oleh sektor sosial (30.9%), keselamatan (12.2%) dan pentadbiran am (4.8%). Perbelanjaan untuk sektor ekonomi dianggar sebanyak RM37.4 bilion (2021: RM31.3 bilion) terutamanya untuk menaik taraf infrastruktur pengangkutan awam, menambah baik kemudahan awam dan pertanian serta mempergiat aktiviti perdagangan dan perindustrian. Subsektor pengangkutan; tenaga dan kemudahan awam; serta pertanian merangkumi 27.2% daripada

keseluruhan DE. Subsektor pengangkutan diperuntukkan RM14.1 bilion (2021: RM13 bilion) terutamanya bagi membiayai pembangunan infrastruktur seperti Rangkaian Sistem Transit Rapid; membina dan menaik taraf Jalan Lingkar Pulau Indah Fasa 3; serta menaik taraf dan memperbesar Lapangan Terbang Sultan Ismail Petra di Kelantan. Selain itu, peruntukan turut disediakan untuk obligasi kewangan susulan pelaksanaan projek strategik seperti Transit Aliran Ringan Laluan 3 dan Jambatan Sultan Abdul Halim Mu'adzam Shah di Pulau Pinang.

Subsektor tenaga dan kemudahan awam diperuntukkan sebanyak RM2.6 bilion (2021: RM2.1 bilion) antaranya bagi membiayai pembinaan dan menaik taraf loji rawatan kumbahan dan paip pembedahan di Kinta Barat, Perak dan Seberang Perai Utara, Pulau Pinang; membina loji rawatan air di Sik, Kedah dan Keningau, Sabah; Program Air Tidak Berhasil (NRW) Nasional serta projek bekalan air dan elektrik luar bandar di seluruh negara. Sementara itu, subsektor pertanian diperuntukkan sebanyak RM2.8 bilion (2021: RM2.5 bilion) terutamanya untuk dana endowmen penanaman semula kelapa sawit dan Program Pembangunan Peneroka di bawah Lembaga Kemajuan Tanah Persekutuan (FELDA) serta menambah baik penanaman padi di kawasan Lembaga Kemajuan Pertanian Muda (MADA).

Perbelanjaan sektor sosial dijangka berkurang sebanyak 1.9% kepada RM22.2 bilion pada 2022 (2021: RM22.6 bilion) dengan subsektor pendidikan dan latihan serta kesihatan terus menerima peruntukan tertinggi. Sejumlah RM11.7 bilion akan disalurkan kepada subsektor pendidikan dan latihan khususnya untuk membina, menaik taraf dan mengubahsuai sekolah dan institusi pengajian tinggi, meningkatkan program latihan pendidikan teknikal dan vokasional (TVET) serta menyediakan program profesional dan kemahiran. Sementara itu, perbelanjaan subsektor kesihatan dijangka berkurang kepada RM4.5 bilion (2021: RM8.7 bilion) berikutan perbelanjaan bekalan ubat untuk kemudahan kesihatan telah diklasifikasikan semula di bawah OE. Perbelanjaan utama subsektor ini adalah bagi membina, menaik taraf, mengubah suai dan membaiki fasiliti kesihatan di seluruh Malaysia.

JADUAL 3.2. Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor, 2021 – 2023

SEKTOR	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Ekonomi	31,284	37,431	54,051	9.0	19.6	44.4	48.7	52.1	56.9
<i>antaranya:</i>									
Pengangkutan	12,988	14,110	16,460	1.6	8.6	16.7	20.2	19.7	17.3
Perdagangan dan perindustrian	1,756	2,084	2,682	-31.8	18.7	28.7	2.7	2.9	2.8
Tenaga dan kemudahan awam	2,115	2,557	3,251	-8.6	20.9	27.2	3.3	3.6	3.4
Pertanian	2,463	2,789	3,095	23.0	13.2	11.0	3.8	3.9	3.3
Alam sekitar	1,310	2,059	2,333	-1.1	57.2	13.3	2.0	2.9	2.5
Sosial	22,603	22,167	25,156	63.5	-1.9	13.5	35.2	30.9	26.5
<i>antaranya:</i>									
Pendidikan dan latihan	8,230	11,708	12,788	22.2	42.3	9.2	12.8	16.3	13.5
Kesihatan	8,719	4,457	4,714	118.9	-48.9	5.8	13.6	6.2	5.0
Perumahan	1,360	1,660	2,053	34.0	22.1	23.6	2.1	2.3	2.2
Keselamatan	7,498	8,752	10,831	29.6	16.7	23.8	11.7	12.2	11.4
Pentadbiran am	2,872	3,450	4,962	-5.4	20.1	43.8	4.4	4.8	5.2
Jumlah	64,257	71,800	95,000	25.1	11.7	32.3	100.0	100.0	100.0
Bahagian kepada KDNK (%)	4.2	4.2	5.2						

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

Perbelanjaan sektor keselamatan dianggar meningkat sebanyak 16.7% kepada RM8.8 bilion (2021: RM7.5 bilion) terutamanya untuk perolehan dan penambahbaikan kelengkapan ketenteraan dan keselamatan dalam negeri serta pembinaan pejabat, kuarters dan kem yang sedang dilaksanakan. Selain itu, perbelanjaan sektor pentadbiran am dijangka meningkat sebanyak 20.1% kepada RM3.5 bilion (2021: RM2.9 bilion) yang sebahagian besar merangkumi pembangunan rangkaian sistem perhubungan serta menaik taraf dan membaik pulih kemudahan dan bangunan Kerajaan.

Kumpulan Wang COVID-19

Peruntukan KWC-19 pada 2022 disemak semula daripada RM23 bilion kepada RM28.8 bilion bagi membiayai subsidi elektrik sebanyak RM5.8 bilion

susulan keputusan Kerajaan mengekalkan kadar Imbalance Cost Pass-Through (ICPT). Sehingga Ogos 2022, sejumlah RM10.2 bilion dibelanjakan terutamanya untuk Bantuan Keluarga Malaysia (BKM)¹ sebanyak RM3.7 bilion bagi meringankan beban rakyat. Program ini memanfaatkan 8.6 juta penerima daripada golongan berpendapatan rendah. Di samping itu, sejumlah RM1.9 bilion disalurkan untuk Program Subsidi Upah bagi menampung hampir 685,000 pekerja dan RM1.1 bilion untuk bantuan sokongan sosial kepada kumpulan mudah terjejas. Kerajaan turut menyalurkan RM1.1 bilion untuk perbelanjaan berkaitan COVID-19 bagi menaik taraf peralatan dan menambah kapasiti katil di unit rawatan rapi hospital serta perolehan kit ujian, reagen, ubat dan pensanitasi. Secara keseluruhan, sebanyak RM86 bilion atau 78.2% daripada siling KWC-19 yang berjumlah RM110 bilion telah dibelanjakan sehingga Ogos 2022.

¹ Sebelum ini dikenali sebagai Bantuan Prihatin Nasional.

JADUAL 3.3. Peruntukan Kumpulan Wang COVID-19

Bil.	PROGRAM	RM JUTA	
		2022 ¹	2023 ²
1	Program subsidi upah, insentif pengekalan pekerjaan dan pengambilan pekerja dan bantuan latihan	2,942	-
2	Bantuan Prihatin Nasional	8,350	-
3	Projek berskala kecil	2,203	-
4	Program kemahiran dan peningkatan kemahiran	600	-
5	Pembiayaan PKS PENJANA	2,000	-
6	Geran PRIHATIN PKS	-	-
7	Pinjaman mikro kredit di bawah Bank Simpanan Nasional and TEKUN Nasional	1,200	-
8	Peruntukan bagi perbelanjaan berkaitan COVID-19	2,000	-
9	Dana jaminan makanan	130	-
10	Elaun khas COVID-19 bagi barisan hadapan	-	-
11	Dana PENJANA Nasional	-	-
12	ePenjana	350	-
13	Diskaun bil elektrik	5,920	-
14	Tambahan RM100 untuk Bantuan Sara Hidup	-	-
15	Bantuan khas untuk pelajar institusi pengajian tinggi	-	-
16	Pembiayaan Mudah Bumiputera	-	-
17	Subsidi pengangkutan awam MY30	200	-
18	Bantuan khas untuk pemandu teksi, pemandu bas sekolah, pemandu bas pelancong, pemandu pelancong, pengayuh beca dan pemandu <i>e-hailing</i>	10	-
19	Sokongan bantuan sosial untuk kumpulan mudah terjejas	2,000	5,000
20	Geran automasi pintar	400	-
21	Pinjaman mudah di bawah MyCreative Venture	40	-
22	Perlindungan sosial dan latihan bagi pekerja ekonomi <i>gig</i>	50	-
23	Kempen e-Dagang bagi PKS dan perusahaan mikro	150	-
24	"Shop Malaysia Online" bagi perbelanjaan dalam talian	-	-
25	Sokongan penjagaan kesihatan PEKA B40	-	-
26	Geran bagi pusat penjagaan kanak-kanak dan tadika	10	-
27	Dana kandungan digital	100	-
28	Bantuan untuk pertubuhan bukan kerajaan	110	-
29	Pendigitalan penyampaian perkhidmatan kerajaan	25	-
30	Dana pemasaran dan promosi pendigitalan di bawah Agensi Pembangunan Ekonomi Seni Budaya (CENDANA)	10	-
31	Pusat Sehati PKS MyAssist	-	-
JUMLAH		28,800	5,000

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

Tinjauan 2023

Bajet 2023 dirangka dengan jangkaan persekitaran lebih mencabar berikutan prospek pertumbuhan global lebih perlahan dan ketegangan geopolitik yang berpanjangan. Kerajaan perlu mengimbangi antara memperkukuh pertumbuhan ekonomi dan melindungi kesejahteraan rakyat berikutan tekanan inflasi global yang berterusan dan ruang fiskal yang terhad. Peruntukan akan disalurkan ke arah memudah cara pemulihan pascapandemik untuk meningkat daya saing perniagaan dan memperkukuh daya tahan ekonomi negara. Pada masa yang sama, Kerajaan sedang melaksanakan Semakan Semula Perbelanjaan Awam (PER) dan inisiatif subsidi bersasar bagi tujuan konsolidasi fiskal. Langkah ini selaras dengan komitmen Kerajaan untuk memastikan fiskal berhemah dan berdisiplin bagi mengukuhkan kemampuan fiskal jangka masa panjang.

Kerajaan terus memberikan sokongan kukuh untuk pertumbuhan ekonomi dengan menyediakan peruntukan berjumlah RM372.3 bilion atau 20.5% daripada KDNK di bawah Bajet 2023. Daripada jumlah ini, RM272.3 bilion atau 73.1% disalurkan kepada OE manakala RM95 bilion atau 25.5% untuk DE. Baki RM5 bilion adalah untuk pembayaran tertunggak bagi komitmen KWC-19 yang dibuat pada 2022 sebagaimana yang diperuntukkan di bawah Seksyen 8(1), Akta 830².

Dari segi peruntukan mengikut sektor, sebanyak 37.2% diperuntukkan untuk program dan projek di bawah sektor sosial diikuti oleh sektor ekonomi (19.5%), keselamatan (9.9%) dan pentadbiran am (5.5%). Baki belanjawan sebanyak 27.9% diperuntukkan untuk perbelanjaan dan bayaran pindahan. Tiga penerima utama Bajet 2023 ialah Kementerian Kewangan (RM72.2 bilion), Kementerian Pendidikan (RM55.6 bilion) dan Kementerian Kesihatan (RM36.1 bilion) yang merangkumi 44% daripada jumlah perbelanjaan.

Peruntukan **OE** dianggarkan sebanyak RM272.3 bilion atau 15% daripada KDNK pada 2023. Jumlah tersebut berkurang 4.3% berikutan peruntukan lebih rendah untuk subsidi dan bantuan sosial disebabkan oleh jangkaan

penurunan harga komoditi serta pelaksanaan mekanisme subsidi bersasar secara beransur-ansur. Walau bagaimanapun, peruntukan lebih tinggi disediakan untuk emolumen, bayaran persaraan, DSC dan pemberian kepada badan berkanun.

Emolumen penjawat awam kekal sebagai komponen terbesar merangkumi 33.3% daripada OE. Komponen ini dianggarkan meningkat sebanyak 4.9% kepada RM90.8 bilion terutamanya disebabkan oleh pemberian kenaikan gaji tahunan khas untuk penjawat awam dan penyerapan pegawai kontrak ke jawatan tetap terutamanya dalam perkhidmatan kesihatan dan pendidikan. Pengambilan tersebut memanfaatkan hampir 5,700 pegawai perubatan dan 18,100 guru.

Sementara itu, bayaran persaraan dianggarkan meningkat sebanyak 1.4% kepada RM29.1 bilion yang merangkumi 10.7% daripada jumlah OE. Sebanyak RM21.9 bilion atau 75.3% daripada bayaran persaraan merupakan bayaran pensen kepada lebih 958,700 pesara dan penerima manfaat persaraan manakala selebihnya adalah bayaran untuk gratuiti dan gantian cuti rehat terkumpul. Liabiliti pensen dijangka terus meningkat memandangkan Malaysia kini merupakan negara menua berdasarkan definisi oleh Pertubuhan Bangsa-Bangsa Bersatu. Sehubungan itu, Kerajaan sedang meneroka alternatif untuk menangani obligasi pensen pada masa hadapan dengan lebih cekap.

Sebagaimana termaktub dalam Perlembagaan Persekutuan, DSC merupakan item bayaran yang mesti diutamakan berbanding perbelanjaan OE lain. Selari dengan keperluan pembiayaan lebih tinggi untuk DE dan KWC-19, DSC dianggarkan berkembang sebanyak 7% kepada RM46.1 bilion. Daripada jumlah tersebut, 98.4% diperuntukkan untuk pembayaran kupon bagi hutang dalam negeri terutamanya Sekuriti Kerajaan Malaysia (MGS) dan Terbitan Pelaburan Kerajaan Malaysia (MGII) manakala baki adalah untuk pinjaman luar pesisir. Nisbah DSC kepada hasil dianggarkan pada 16.9% berbanding 15% nilai ambang berdasarkan amalan terbaik antarabangsa.

Perkhidmatan dan bekalan yang merangkumi 11.8% daripada OE dijangka menyusut sebanyak 3.8% kepada RM32 bilion.

² Seksyen 8(1), Akta 830 menyatakan sebarang jumlah tertunggak yang perlu dibayar daripada Kumpulan Wang hendaklah dibayar dalam tempoh enam bulan daripada tarikh tamat tempoh pada 31 Disember 2022.

Pengurangan tersebut adalah berikutan inisiatif Kerajaan menyerap kakitangan kontrak ke dalam perkhidmatan mengakibatkan peralihan peruntukan daripada komponen perkhidmatan dan bekalan kepada emolumen. Kementerian Kesihatan akan memperoleh peruntukan terbesar bagi perkhidmatan dan bekalan (35%) terutamanya untuk perolehan bekalan perubatan, perkhidmatan profesional serta pembaikan dan penyenggaraan.

Subsidi dan bantuan sosial dijangka mencecah RM42 bilion terutamanya bagi subsidi bahan api dan pertanian; bantuan tunai dan kebajikan; pampasan tol; serta bantuan berkaitan pendidikan. Subsidi bahan api dianggar berkurangan dengan jangkaan harga minyak mentah global lebih rendah pada 2023 dengan purata USD90 setong serta sejajar dengan usaha peralihan ke arah subsidi bersasar secara beransur-ansur bagi memastikan kecekapan ekonomi dan pengagihan sumber yang lebih saksama. Sementara itu, Kerajaan akan terus menyediakan bantuan BKM bagi meringankan beban kewangan golongan berpendapatan rendah.

Peruntukan pemberian kepada badan berkanun dijangka meningkat 12.1% kepada RM15.1 bilion. Sebahagian besar peruntukan adalah untuk perbelanjaan operasi bagi 20 universiti awam dan sembilan hospital pengajar yang merangkumi 60.2% daripada pemberian tersebut. Kerajaan Persekutuan juga menyediakan pemberian dan serahan kepada kerajaan negeri berjumlah RM8.1 bilion dengan RM6.1 bilion merupakan pemberian yang ditetapkan di bawah Perlembagaan Persekutuan.

Momentum pelaksanaan program dan projek **DE** dijangka meningkat berikutan negara kini memasuki tahun ketiga Rancangan Malaysia Kedua Belas (RMKe-12). Oleh itu, sejumlah RM95 bilion akan diperuntukkan pada 2023 terutamanya bagi menyokong pertumbuhan ekonomi dan pemulihan pasca COVID-19. Peruntukan akan disalurkan kepada program dan projek yang mempunyai impak sosioekonomi yang tinggi dan selaras dengan Matlamat Pembangunan Mampan (SDG). Kerajaan juga akan terus menyediakan peruntukan untuk memenuhi komitmen PPP/PFI dan obligasi kewangan terutamanya bagi menebus bon 1MDB berjumlah USD3 bilion yang akan matang pada Mac 2023. Lebih 1,700 projek baharu telah diluluskan dengan

peruntukan berjumlah RM13.7 bilion sebagai tambahan kepada 5,900 projek sedia ada. Dari segi peruntukan mengikut sektor, sektor ekonomi kekal sebagai penerima terbesar DE pada 56.9% diikuti oleh sektor sosial (26.5%), keselamatan (11.4%) dan pentadbiran am (5.2%).

Sektor ekonomi akan diperuntukkan RM54.1 bilion selaras dengan usaha untuk meningkatkan aktiviti ekonomi. Subsektor utama di bawah sektor ekonomi ialah pengangkutan, pertanian serta tenaga dan kemudahan awam. Subsektor pengangkutan merupakan penerima terbesar iaitu 17.3% daripada jumlah DE atau RM16.5 bilion. Antara projek baharu yang akan dilaksanakan ialah pembinaan Lebuhraya Trans Borneo; Jalan Hubungan Sarawak Sabah Fasa 2; jalan pintasan Pengalat – Papar, Sabah; dan menaik taraf Lebuhraya Pasir Gudang.

Subsektor pertanian akan diperuntukkan RM3.1 bilion atau 3.3% daripada jumlah DE bagi menangani kebimbangan yang semakin meningkat berhubung sekuriti makanan negara. Program dan projek baharu di bawah subsektor ini termasuk penubuhan Dana Modenisasi Agromakanan, penanaman semula pokok kelapa sawit dan getah serta menaik taraf kemudahan dan infrastruktur pertanian. Peruntukan untuk subsektor tenaga dan kemudahan awam yang berjumlah RM3.3 bilion atau 3.4% daripada DE akan disalurkan untuk projek menambah baik kemudahan awam luar bandar di samping menyediakan bekalan air bersih, sanitasi serta tenaga mampu milik dan bersih. Antara projek baharu ialah pembinaan loji rawatan air Landeh, Sarawak; sistem solar hibrid di Beluran, Sabah; dan menaik taraf loji rawatan pemptungan wilayah di Pasir Gudang, Johor.

Sektor sosial merupakan penerima kedua terbesar dengan peruntukan berjumlah RM25.2 bilion atau 26.5% daripada keseluruhan DE. Subsektor pendidikan dan latihan diperuntukkan RM12.8 bilion bagi menyediakan kemudahan pendidikan lebih baik untuk rakyat terutamanya melalui pembinaan dan menaik taraf sekolah serta institusi pengajian tinggi dan latihan seperti SMK Nabalu, Sabah; SMK Denai Alam, Selangor; serta bangunan Kolej Matrikulasi Melaka. Subsektor kesihatan akan menerima RM4.7 bilion untuk menaik taraf dan membaiki kemudahan kesihatan serta projek baharu seperti pembinaan blok wanita dan kanak-

kanak di Hospital Melaka. Manakala subsektor perumahan menerima sebanyak RM2.1 bilion untuk menaik taraf dan membaiki rumah mampu milik serta membina projek baharu seperti Projek Perumahan Rakyat (PPR) di Arau, Perlis; Marang, Terengganu; dan Machang, Kelantan.

Sektor keselamatan yang terdiri daripada pertahanan dan keselamatan dalam negeri akan menerima RM10.8 bilion dengan RM6 bilion akan diperuntukkan kepada subsektor pertahanan manakala baki RM4.8 bilion adalah untuk subsektor keselamatan dalam negeri. Peruntukan ini bertujuan untuk menaik taraf peralatan ketenteraan dan keselamatan,

membangunkan perkhidmatan rangkaian bersepadu serta membina dan menaik taraf kem tentera, balai polis, penjara dan kuarters untuk anggota keselamatan.

Sektor pentadbiran am akan diperuntukkan RM5 bilion terutamanya untuk meningkatkan produktiviti dan kualiti penyampaian perkhidmatan awam melalui penambahbaikan sistem teknologi maklumat dan komunikasi (ICT) serta pengubahsuaian dan penyenggaraan bangunan dan fasiliti Kerajaan. Projek di bawah sektor ini termasuk memperluas infrastruktur rangkaian MYGOVNET dan pembinaan bangunan baharu untuk Jabatan Pengangkutan Jalan di Kajang, Selangor.

RENCANA

Peningkatan Perbelanjaan Awam: Keperluan Semakan Semula dan Pengoptimuman

Pengenalan

Perbelanjaan Kerajaan Persekutuan merupakan sebahagian daripada alat dasar fiskal selain daripada cukai dan hutang awam. Dua kategori utama perbelanjaan Kerajaan Persekutuan ialah perbelanjaan mengurus (OE) dan perbelanjaan pembangunan (DE). Gaji, pencen, pembelian perkhidmatan dan bekalan serta subsidi merupakan sebahagian daripada OE Kerajaan Persekutuan. Sementara itu, DE terdiri daripada pelaburan modal merangkumi projek fizikal seperti pembinaan sekolah, jalan raya, pejabat dan hospital serta program bukan fizikal seperti geran pembangunan modal insan.

Perbelanjaan Kerajaan Persekutuan di Malaysia tertakluk di bawah Perlembagaan Persekutuan dan Akta Tatacara Kewangan 1957 [Akta 61]. Di bawah perundangan tersebut, OE boleh dibiayai hanya melalui hasil manakala DE menggunakan hasil atau pinjaman.

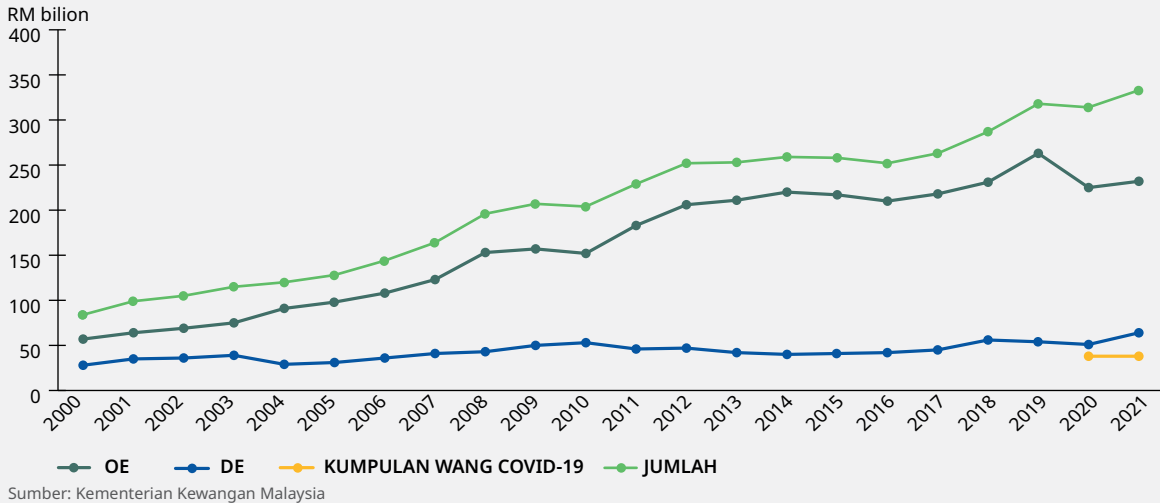
Walau bagaimanapun, pengecualian khas telah diberikan semasa krisis COVID-19 bagi membenarkan langkah mitigasi fiskal termasuk perbelanjaan bersifat OE dibiayai menggunakan pinjaman melalui penggubalan Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 (Akta COVID-19) [Akta 830]. Akta ini membenarkan Kerajaan meningkatkan had statutori hutang terkumpul Kerajaan Persekutuan yang ditetapkan di bawah Akta Pinjaman (Tempatan) 1959 [Akta 637] dan Akta Pendanaan Kerajaan 1983 [Akta 275]. Pinjaman tambahan ini disalurkan kepada kumpulan wang amanah khusus iaitu Kumpulan Wang COVID-19 yang ditubuhkan di bawah Akta COVID-19. Dana ini membantu Kerajaan menyediakan vaksin yang mencukupi untuk penduduk, memudah cara perniagaan, menggiatkan semula ekonomi serta meringankan beban rakyat.

Krisis COVID-19 yang berpanjangan dan pelaksanaan beberapa siri pakej rangsangan ekonomi telah menjejaskan kutipan hasil dan meningkatkan perbelanjaan Kerajaan Persekutuan dengan signifikan seterusnya mengehadkan ruang fiskal Kerajaan. Oleh itu, terdapat keperluan bagi Kerajaan untuk mengimbangi antara tanggungjawab memastikan kedudukan fiskal yang kukuh dan keperluan menambah baik kesejahteraan rakyat. Sehubungan itu, perbelanjaan Kerajaan perlu disemak semula, khususnya dari segi keutamaan bagi meningkatkan keberkesanan dan kecekapan perbelanjaan awam. Langkah ini selaras dengan usaha konsolidasi fiskal Kerajaan ke arah memperkukuh kewangan awam serta memastikan kemampunan kedudukan fiskal Kerajaan dalam jangka masa panjang.

Analisis Trend OE dan DE

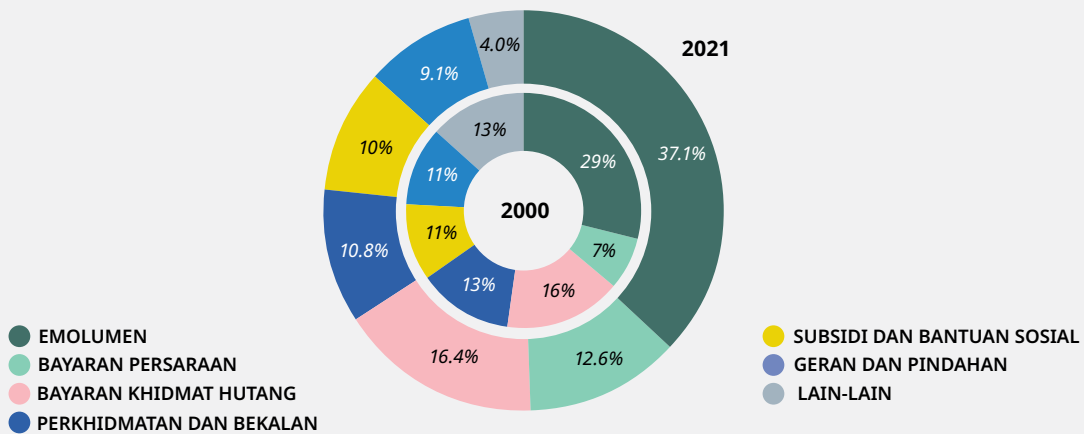
Perbelanjaan Kerajaan meningkat secara purata tahunan sebanyak 7% daripada RM85 bilion pada 2000 kepada RM333 bilion pada 2021. Peningkatan tersebut terutamanya disebabkan oleh pertambahan ketara OE seperti dalam Rajah 1. Sementara itu, DE meningkat daripada RM27.9 bilion pada 2000 kepada RM64.3 bilion pada 2021 dengan purata pertumbuhan tahunan lebih perlahan pada kadar 3.9%.

RAJAH 1. Perbelanjaan Kerajaan Persekutuan, 2000 – 2021



Komponen OE meningkat secara beransur-ansur dari 2000 hingga 2021 dengan emolumen merupakan komponen terbesar. Perbelanjaan emolumen bagi 2021 ialah 37.1%, diikuti oleh bayaran khidmat hutang (DSC) (16.4%), bayaran persaraan (12.6%), perkhidmatan dan bekalan (10.8%), subsidi dan bantuan sosial (10%), geran dan pindahan (9.1%) dan lain-lain komponen (4%) seperti dalam Rajah 2.

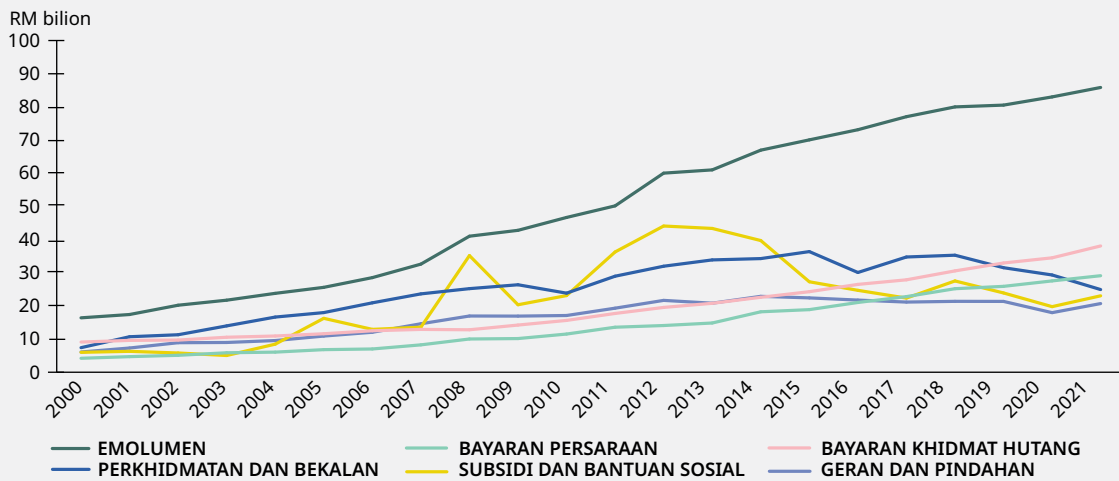
RAJAH 2. Perbandingan Perbelanjaan Mengurus mengikut Komponen (% kepada jumlah), 2000 dan 2021



Sumber: Kementerian Kewangan Malaysia

Bayaran persaraan, emolumen dan DSC terus meningkat sejak 20 tahun lepas seperti dalam Rajah 3. Bayaran persaraan mencatat pertumbuhan tertinggi dengan purata 9% setahun daripada RM4.2 bilion pada 2000 kepada RM29.1 bilion pada 2021 seiring peningkatan jangka hayat. Sementara itu, emolumen meningkat 7.8% setahun berikutan kenaikan gaji tahunan manakala DSC meningkat 6.7% disebabkan oleh pinjaman yang lebih tinggi.

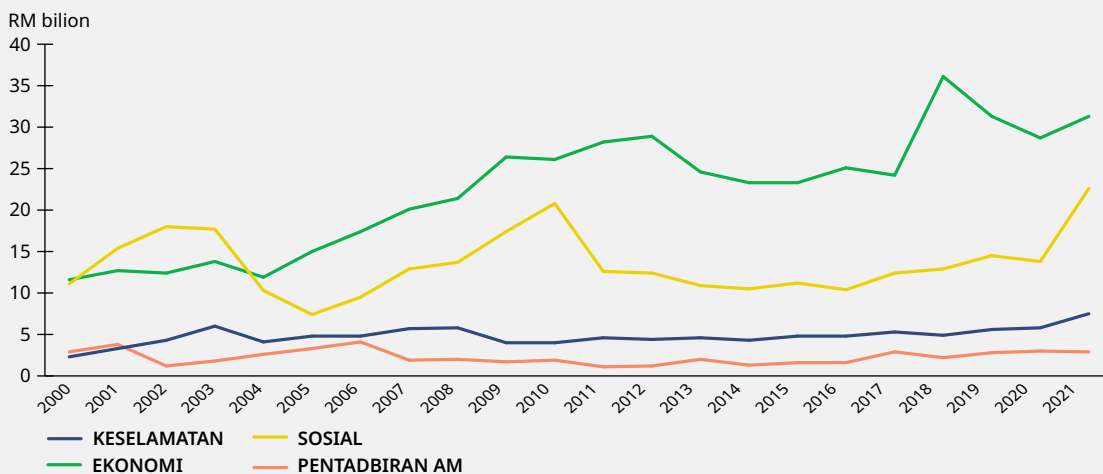
RAJAH 3. Perbelanjaan Mengurus berdasarkan Komponen Utama, 2000 - 2021



Sumber: Kementerian Kewangan Malaysia

Pada awal 2000-an, sebahagian besar DE dibelanjakan bagi sektor sosial terutamanya untuk menyediakan kemudahan pendidikan dan latihan. Selaras dengan wawasan untuk menjadi negara maju, Kerajaan telah meningkatkan pelaburan secara berterusan mulai 2004 dalam sektor ekonomi terutamanya untuk projek infrastruktur dan pengangkutan seperti dalam Rajah 4. Walau bagaimanapun, terdapat peningkatan mendadak pada 2021 berbanding tahun sebelumnya dalam perbelanjaan sektor sosial sebanyak 63.5% terutamanya dalam subsektor kesihatan berikutan usaha Kerajaan memerangi pandemik COVID-19.

RAJAH 4. Perbelanjaan Pembangunan berdasarkan Sektor, 2000 - 2021



Sumber: Kementerian Kewangan Malaysia

Semakan Semula Perbelanjaan Awam

Semakan Semula Perbelanjaan Awam (PER) bertujuan menilai opsi yang ada bagi meningkatkan keberkesanan dan kecekapan perbelanjaan awam. Selaras dengan saranan Bank Dunia (2011), semakan semula tersebut akan membantu Kerajaan mengurangkan pembaziran dan perbelanjaan yang tidak cekap secara beransur-ansur bagi menambah baik prestasi dan seterusnya memperkukuh penyampaian perkhidmatan. Dalam konteks konsolidasi fiskal, semakan semula ini akan menambah baik perkhidmatan awam melalui perbelanjaan yang lebih cekap dan pengagihan semula sumber daripada inisiatif berkeutamaan rendah kepada yang lebih strategik.

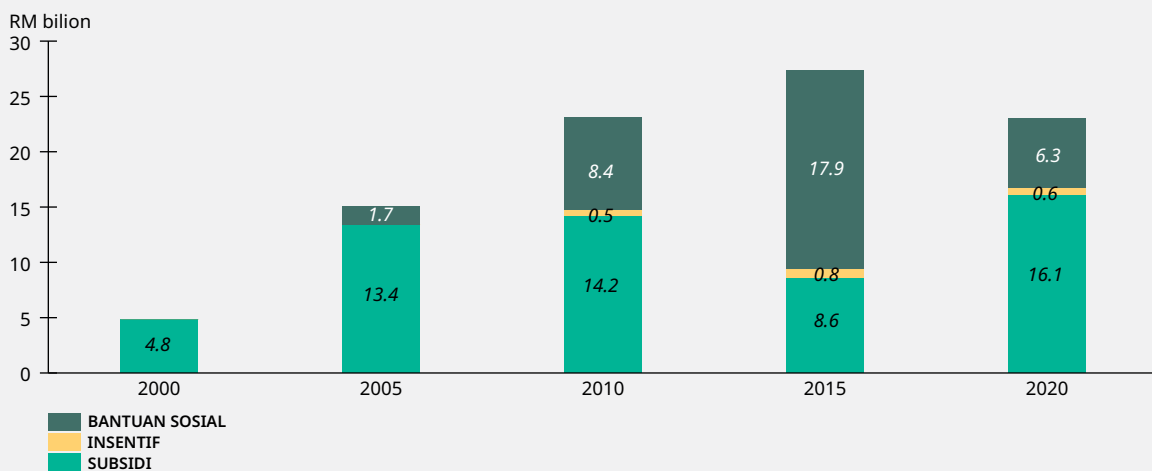
Jumlah OE dijangka semakin bertambah susulan peningkatan signifikan subsidi dan bantuan sosial berikutan lonjakan harga komoditi. Peningkatan perbelanjaan bagi komponen tersebut yang merupakan sebahagian daripada item tanggungan (*locked-in*) akan mengurangkan keupayaan Kerajaan dengan ketara untuk mewujudkan ruang fiskal. Sekiranya perbelanjaan tambahan diperlukan pada masa hadapan, ruang fiskal ini akan berfungsi sebagai penampungan untuk menyediakan peruntukan yang mencukupi. Justeru, terdapat keperluan bagi Kerajaan melaksanakan PER. Komponen perbelanjaan yang perlu disemak semula termasuk program subsidi, pencen, pembiayaan kerjasama awam swasta (PPP) dan komitmen kewangan serta pindahan kepada badan berkanun.

Subsidi dan bantuan sosial

Program subsidi, bantuan sosial dan insentif merupakan satu bentuk faedah yang diberikan kepada individu, perniagaan atau institusi oleh Kerajaan untuk mengurangkan beban kewangan penerima dan dianggap bermanfaat untuk kepentingan awam¹. Secara umumnya, program ini dikategorikan sebagai komponen subsidi dan bantuan sosial di bawah OE dan hanya boleh dibiayai oleh hasil Kerajaan seperti yang ditetapkan di bawah Akta 61.

Program subsidi dan bantuan sosial di Malaysia dilaksanakan untuk meningkatkan kesejahteraan dan mengurangkan beban rakyat terutamanya golongan rentan. Sejak 2000 sehingga 2021, Kerajaan membelanjakan lebih daripada RM485 bilion untuk program ini dengan purata RM22 bilion setiap tahun. Trend perbelanjaan bagi kategori subsidi dan bantuan sosial adalah seperti dalam Rajah 5. Pada 2021, komponen terbesar dalam subsidi dan bantuan sosial adalah bahan api pada 45% diikuti oleh pendidikan (12.5%), kebajikan (9.6%), pertanian (6.9%), pengangkutan (6.8%) dan barangan keperluan asas (4.4%).

RAJAH 5. Subsidi dan Bantuan Sosial, 2000 – 2020



Nota: Contoh subsidi adalah subsidi bahan api, elektrik dan input pertanian. Insentif termasuk insentif output nelayan dan pertanian. Antara contoh bantuan sosial adalah biasiswa pelajaran dan bantuan tunai.

¹ <https://www.investopedia.com/terms/s/subsidy.asp>

Perbelanjaan subsidi dan bantuan sosial telah melonjak sejak 2021 terutamanya bagi bahan api dan minyak masak berikutan harga komoditi yang lebih tinggi. Pada separuh pertama 2022, Malaysia mendapat manfaat daripada terimaan hasil berikutan harga minyak mentah yang tinggi melebihi USD100 setong. Walau bagaimanapun, perbelanjaan subsidi bahan api adalah lebih dua kali ganda berbanding hasil berkaitan petroleum tersebut. Pada masa yang sama, perbelanjaan untuk subsidi minyak masak melebihi terimaan hasil berikutan peningkatan harga minyak sawit mentah. Secara keseluruhannya, Kerajaan dijangka membelanjakan sekitar RM80 bilion untuk subsidi dan bantuan sosial iaitu lebih tinggi daripada peruntukan DE sebanyak RM76 bilion pada 2022.

Program subsidi dan bantuan sosial yang dilaksanakan secara berasingan oleh pelbagai kementerian dan agensi telah memberi cabaran dalam penyelarasan pelaksanaan program dengan lebih efisien. Ini menyebabkan pertindihan, ketidakcekapan dan ketidakberkesanan peruntukan dan penyaluran dana. Di samping itu, lonjakan perbelanjaan subsidi dan bantuan sosial pada masa kini memerlukan Kerajaan menyemak semula program tersebut dan melakukan konsolidasi untuk meningkatkan akauntabiliti perbelanjaan awam.

Program subsidi yang bersifat pukal dibimbangi boleh menyebabkan berlakunya ketirisan dan pembaziran sumber. Sebagai contoh, penyaluran subsidi pukal bahan api adalah tidak efisien dan berkos tinggi kerana turut dinikmati oleh golongan berpendapatan tinggi. Subsidi pukal menyebabkan penggunaan tenaga yang tidak efisien serta tidak mampan dari segi fiskal. Ini mendorong kepada herotan pasaran dan menjejaskan bekalan tenaga bagi memenuhi permintaan susulan pertumbuhan penduduk dan ekonomi yang semakin berkembang (ADB, 2016).

Oleh itu, pelaksanaan subsidi bersasar terutamanya bahan api dan elektrik akan mengoptimumkan sumber kewangan Kerajaan kerana penjimatan yang diperolehi dapat diagihkan semula untuk keutamaan lain. Walau bagaimanapun, pelaksanaan subsidi bersasar perlu diselaraskan dengan efektif bagi mengurangkan sebarang impak ke atas ekonomi terutamanya inflasi. Justeru, Kerajaan sedang beralih ke arah pelaksanaan subsidi bersasar bagi memastikan sumber negara diagihkan secara saksama terutamanya kepada golongan yang lebih memerlukan bantuan Kerajaan.

Pembaharuan pencen

Sektor awam Malaysia pada masa ini mengguna pakai skim pencen² faedah tetap iaitu pesara berhak menikmati faedah persaraan merangkumi pencen, ganjaran, gantian cuti rehat dan faedah perubatan. Kerajaan bertanggungjawab memberi imbuhan³ kepada anggota perkhidmatan awam seperti termaktub dalam Perlembagaan Persekutuan. Skim pencen ini ditadbir di bawah enam perundangan utama⁴ meliputi Kerajaan Persekutuan dan kerajaan negeri; pihak berkuasa tempatan dan badan berkanun; anggota pentadbiran dan setiausaha; badan kehakiman; serta ahli Parlimen.

Sejak sedekad lalu, perbelanjaan pencen telah meningkat lebih dua kali ganda daripada RM13.6 bilion pada 2011 kepada RM29.1 bilion pada 2021. Trend ini dijangka berterusan dan tanggungan perbelanjaan pencen akan menjadi tidak mampan memandangkan Malaysia kini merupakan negara menua berdasarkan definisi Pertubuhan Bangsa-Bangsa Bersatu (DOSM, 2022). Peningkatan jangka hayat rakyat Malaysia akan menyebabkan liabiliti pencen iaitu pembayaran pencen dan pencen terbitan perlu dibayar untuk tempoh yang lebih lama seterusnya memerlukan peruntukan yang lebih tinggi pada masa akan datang.

Bagi menangani peningkatan liabiliti pencen, pelbagai pembaharuan telah dilaksanakan ke atas skim pencen. Selaras dengan peningkatan jangka hayat, umur persaraan mandatori telah beberapa kali disemak semula iaitu daripada 55 tahun pada 1951 kepada 60 tahun pada 2012. Selain itu, Kumpulan Wang Amanah Pencen telah ditubuhkan di bawah Akta Kumpulan Wang Amanah Pencen 1991 [Akta 454] bagi menguruskan liabiliti pencen dengan dana permulaan sebanyak RM500 juta dan dijangka berkembang melalui pelaburan seperti ditetapkan di bawah Akta.

² Skim pencen faedah tetap menyediakan faedah pencen terakru berdasarkan satu atau lebih faktor seperti umur, tempoh perkhidmatan dan gaji akhir tanpa mengambil kira caruman atau pulangan ke atas pelaburan skim pencen tersebut (IMF, 2014).

³ Berdasarkan Perlembagaan Persekutuan, imbuhan termasuk gaji atau upah, elaun, hak kepada pencen, perumahan percuma atau bersubsidi, pengangkutan percuma atau bersubsidi dan keistimewaan lain yang boleh dinilai dalam bentuk wang.

⁴ Akta Pencen 1980 [Akta 227]; Akta Pencen Pihak Berkuasa Berkanun dan Tempatan 1980 [Akta 239]; Akta Penyelarasan Pencen 1980 [Akta 238]; Akta Kumpulan Wang Amanah Persaraan 2007 [Akta 662]; Akta Saraan Hakim 1971 [Akta 45]; dan Akta Ahli Parlimen (Saraan) 1980 [Akta 237].

Seterusnya, Kumpulan Wang Persaraan (Diperbadankan) (KWAP) ditubuhkan di bawah Akta Kumpulan Wang Persaraan 2007 [Akta 662] yang menggantikan Akta 454 bagi meningkatkan tadbir urus dan mengoptimumkan pulangan dana. Melangkah ke hadapan, KWAP akan memperkukuh keupayaan untuk mengembangkan saiz dana serta meningkatkan tahap perkhidmatan kepada pesara.

Perbelanjaan kerjasama awam swasta dan komitmen kewangan

Projek PPP merupakan kerjasama antara sektor awam dan swasta di mana perniagaan *stand-alone* yang diwujudkan, dibiayai dan diuruskan oleh sektor swasta sebagai satu pakej yang merangkumi pengurusan pembinaan, penyenggaraan, pembaikan dan penggantian aset sektor awam meliputi bangunan, infrastruktur, peralatan dan kemudahan (UKAS, 2022). Sementara itu, Kerajaan pula bertindak terutamanya sebagai badan kawal selia projek. Terdapat dua jenis PPP di Malaysia iaitu Inisiatif Pembiayaan Swasta dan Penswastaan seperti dalam Rajah 6.

RAJAH 6. Perbezaan Kaedah Konvensional, Inisiatif Pembiayaan Swasta (PFI) dan Penswastaan

PPP (Kerjasama Awam Swasta)		
Konvensional	Inisiatif Pembiayaan Swasta (PFI)	Penswastaan
Perolehan dibiayai terus daripada bajet Kerajaan	Pembiayaan daripada sumber kewangan pihak swasta tanpa jaminan Kerajaan	Pembiayaan daripada sumber kewangan pihak swasta tanpa jaminan Kerajaan
Impak secara langsung ke atas kedudukan kewangan sektor awam	Impak ke atas bajet awam diagihkan sepanjang konsesi	Model berasaskan bayaran oleh orang ramai, tiada implikasi kewangan Kerajaan. Manakala model berasaskan bayaran oleh Kerajaan, ada implikasi kewangan
Risiko ditanggung sepenuhnya oleh sektor awam	Pengagihan risiko kepada pihak yang dapat menguruskannya secara berkesan	Risiko ditanggung sepenuhnya oleh sektor swasta
Penglibatan meluas sektor awam pada setiap peringkat sepanjang jangka hayat projek	Pembabit sektor swasta melalui penguatkuasaan KPI yang telah dipersetujui	Kerajaan bertindak sebagai badan kawal selia
Kontrak jangka masa pendek dengan pihak swasta	Kontrak jangka masa panjang dengan pihak swasta sepanjang jangka hayat projek	Kontrak jangka masa panjang dengan pihak swasta sepanjang jangka hayat projek
Sesuai untuk projek yang mempunyai pulangan sosioekonomi yang tinggi dan pertimbangan strategik	Sesuai untuk projek yang mempunyai daya maju komersial	Sesuai untuk projek yang mempunyai daya maju komersial yang tinggi

Sumber: Unit Kerjasama Awam Swasta (UKAS)

Kerjasama awam swasta bertujuan meringankan beban Kerajaan dalam menyediakan modal segera yang tinggi bagi projek pembangunan. Inisiatif ini juga membolehkan penambahbaikan kemudahan dan perkhidmatan awam memandangkan PPP menggalakkan inovasi sektor awam dan swasta melalui perkongsian kepakaran dan pengalaman dalam melaksanakan projek PPP. Sejak diperkenalkan dalam Rancangan Malaysia Kesembilan, sebanyak 116 projek PPP telah dilaksanakan termasuk projek lebuhraya, bangunan kerajaan serta fasiliti pendidikan dan kesihatan. Walau bagaimanapun, komitmen konsesi PPP dan bayaran pajakan untuk sebahagian projek PPP telah membebankan kewangan Kerajaan.

Pelan Induk Penswastaaan 1991 yang berfungsi sebagai garis panduan pelaksanaan PPP sedang disemak semula bagi menjelaskan dan menambah baik proses yang terlibat serta memberi hala tuju ke arah pelaksanaan program dan projek yang lebih menyeluruh selaras dengan keutamaan negara. Rangka tindakan PPP baharu akan menumpukan kepada semakin menyeluruh rangka kerja dasar semasa seperti digariskan dalam Rancangan Malaysia Kedua Belas (RMKe-12). Rangka tindakan baharu ini akan merangkumi aspek pelaksanaan projek dan pembiayaan model perniagaan bagi memastikan terma dan syarat yang lebih baik untuk sektor awam dan swasta. Rangka tindakan ini dijangka meningkatkan kemampuan kewangan dan daya maju komersial projek PPP pada masa hadapan serta mematuhi tadbir urus dan amalan terbaik antarabangsa.

Geran kepada badan berkanun

Mengikut Akta Badan-Badan Berkanun (Akaun dan Laporan Tahunan) 1980 [Akta 240], badan berkanun ialah "mana-mana pertubuhan perbadanan tidak kira dengan nama apa ia dikenali yang diperbadankan menurut peruntukan-peruntukan undang-undang Persekutuan dan yang menjadi pihak berkuasa awam atau agensi Kerajaan Malaysia tetapi tidak termasuk pihak berkuasa tempatan dan pertubuhan perbadanan yang diperbadankan di bawah Akta Syarikat 1965".

Terdapat lebih daripada 130 badan berkanun di peringkat Persekutuan sehingga Julai 2022. Contoh badan berkanun ialah Lembaga Kemajuan Tanah Persekutuan, Majlis Amanah Rakyat, institusi pengajian tinggi awam seperti Universiti Malaya, pihak berkuasa pembangunan wilayah seperti Majlis Pembangunan Wilayah Ekonomi Pantai Timur dan pihak berkuasa pelabuhan seperti Lembaga Pelabuhan Klang. Manakala, badan berkanun yang ditubuhkan di bawah enakmen negeri ditadbir sepenuhnya oleh kerajaan negeri seperti Perbadanan Kemajuan Negeri Selangor dan Perbadanan Johor.

Badan Berkanun Persekutuan dikawal selia oleh kementerian tertakluk kepada akta penubuhan bagi melaksanakan fungsi tertentu Kerajaan dalam pelbagai sektor. Sebahagian besar sumber kewangan bagi Badan Berkanun Persekutuan adalah daripada geran Kerajaan terutamanya bagi membiayai perbelanjaan operasi termasuk emolumen serta perkhidmatan dan bekalan. Jumlah geran yang disalurkan kepada Badan Berkanun Persekutuan telah meningkat daripada RM4 bilion pada 2000 kepada RM13.2 bilion pada 2021.

Laporan Ketua Audit Negara dan International Journal of Public Sector Performance Management mendedahkan beberapa isu melibatkan badan berkanun seperti pembaziran sumber serta pertindihan dan pengurusan projek yang lemah. RMKe-12 menggariskan keperluan mengkaji semula dasar dan proses dalam menguruskan badan berkanun bagi meminimumkan pendedahan Kerajaan kepada risiko dan meningkatkan ketelusan badan berkanun. Selain itu, badan berkanun digalakkan untuk meningkatkan ketelusan pelaporan selaras dengan amalan dan piawaian terbaik antarabangsa bagi mengurangkan ketirisan serta mengoptimumkan perbelanjaan Kerajaan.

Kesimpulan

Kerajaan komited untuk mengekalkan kedudukan fiskal yang mampan bagi pertumbuhan dan pembangunan negara di samping memastikan kesejahteraan rakyat sentiasa terpelihara. Justeru, Kerajaan akan mengkaji semula amalan perbelanjaan semasa termasuk program subsidi, pembaharuan pencen, perbelanjaan PPP dan komitmen kewangan serta geran kepada badan berkanun. Kerajaan akan terus berusaha meningkatkan kecekapan dan keberkesanan perbelanjaan awam, mengurangkan ketirisan, menghapuskan pertindihan program dan projek serta menggalak dan mengguna pakai amalan terbaik dalam pengurusan perbelanjaan awam dan ketelusan dalam pelaporan kewangan.

Rujukan:

- Bank Dunia. (2011). *Transformasi Kerajaan untuk Mentransformasikan Malaysia: Dasar Perbelanjaan dan Pengukuhan Institusi dalam Konteks Pelarasan Fiskal - Semakan Semula Perbelanjaan Awam Malaysia*
- Bank Pembangunan Asia. (2016). *Subsidi Bahan Api Fosil di Asia: Trend, Kesan, dan Pembaharuan*. Dicapai daripada <https://www.adb.org/sites/default/files/publication/182255/fossil-fuel-subsidi-asia.pdf>
- Jabatan Audit Negara. (2021). *Laporan Ketua Audit Negara Tahun 2021 Siri 1*. Dicapai daripada www.audit.gov.my
- Jabatan Perangkaan Malaysia. (2022). *Anggaran Penduduk Semasa, Malaysia 2022*. Dicapai daripada www.dosm.gov.my
- Unit Kerjasama Awam Swasta. (2022). *Kerjasama Awam Swasta (PPP)*. Dicapai daripada <https://www.ukas.gov.my/en/mypartnerships/ppp>
- Unit Perancang Ekonomi. (2021). *Rancangan Malaysia Kedua Belas*. Dicapai daripada <https://rmke12.epu.gov.my/bm>
- Shariman, J., Nawawi, A., Salin, S.A.P. (2018). *Issues and Concerns on Statutory Bodies and Federal Government - Evidence from Malaysian Auditor General's Report. International Journal of Public Sector Performance Management*. Dicapai daripada <https://www.researchgate.net/search?q=malaysian%20auditor%20report>
- Tabung Kewangan Antarabangsa. (2014). *Balance of Payments Manual, Sixth Edition Compilation Guide*. Dicapai daripada <https://www.elibrary.imf.org/view/book/9781484312759/ch003.xml>

Pinjaman Boleh Dituntut Persekutuan

Jumlah terkumpul Pinjaman Boleh Dituntut Persekutuan³ yang telah diagihkan melalui Kumpulan Wang Pembangunan setakat 31 Disember 2021 adalah berjumlah RM42 bilion atau 2.9% daripada KDNK. Peminjam terbesar adalah syarikat (RM25.8 bilion) diikuti oleh kerajaan negeri (RM11.2 bilion), badan berkanun (RM4.9 bilion), kerajaan tempatan (RM136 juta), lain-lain pertubuhan (RM97 juta) dan koperasi (RM6.8 juta).

Pengeluaran pinjaman pada 2022 dianggarkan berjumlah RM1.4 bilion dan merupakan kemudahan pinjaman bagi membiayai projek pelaburan jangka masa panjang khususnya untuk bekalan air, pementasan dan penanaman semula tanaman. Syarikat merupakan penerima pinjaman terbesar iaitu 50.9% daripada jumlah pengeluaran diikuti oleh kerajaan negeri (35.7%), badan berkanun (11.5%), kerajaan tempatan (1.1%) dan organisasi lain (0.8%).

Dari segi pembayaran balik pinjaman, Kerajaan dijangka menerima RM600 juta dengan RM213 juta atau 35.5% adalah daripada kerajaan negeri terutamanya dari Sabah dan Sarawak. Sementara

³ 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.

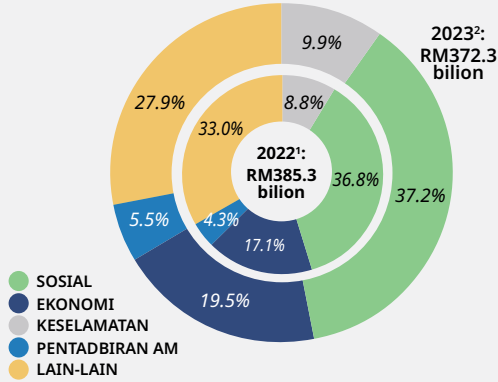
itu, sejumlah RM319.9 juta dianggarkan diterima daripada syarikat dengan RM221.5 juta adalah daripada Sabah Electricity Sdn. Bhd., Pengurusan Aset Air Berhad dan Bank Pertanian Malaysia. Baki selebihnya adalah daripada badan berkanun, kerajaan tempatan dan organisasi lain.

Pada 2023, Kerajaan Persekutuan akan terus menyediakan kemudahan pinjaman dalam menjayakan agenda pembangunan sosioekonomi. Anggaran jumlah pinjaman yang akan disalurkan ialah RM1.4 bilion dengan kerajaan negeri menerima bahagian tertinggi sebanyak RM793 juta diikuti syarikat (RM338 juta), badan berkanun (RM235 juta) dan organisasi lain (RM9.5 juta). Pinjaman ini akan digunakan terutamanya untuk menaik taraf infrastruktur air, bekalan elektrik dan pembedungan; pemulihan tanah; serta membiayai ladang tanaman. Sementara itu, bayaran balik pinjaman pada 2023 dianggar berjumlah RM700 juta dengan 46.8% adalah daripada kerajaan negeri diikuti oleh syarikat berkaitan kerajaan (40.7%), badan berkanun (10.8%), kerajaan tempatan (1%) dan organisasi lain (0.7%).

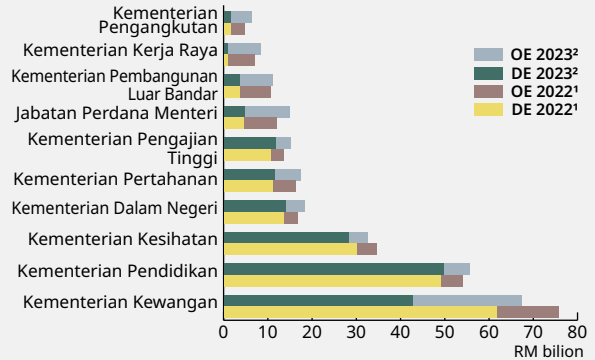
Kesimpulan

Melangkah ke hadapan, Kerajaan akan terus memberi tumpuan untuk mengekalkan daya tahan ekonomi pascapandemik dalam persekitaran yang mencabar dan pertumbuhan ekonomi lebih perlahan. Kerajaan terus komited untuk menyokong kelancaran pelaksanaan RMKe-12 bagi mencapai pertumbuhan ekonomi yang mampan dan pengagihan kekayaan yang saksama di samping memastikan kelestarian alam sekitar dan melindungi kesejahteraan rakyat. Kerajaan akan meneruskan dasar fiskal mengembang di samping mengekalkan pengurusan kewangan awam yang berhemat dalam ketidaktentuan global yang meningkat. Sehubungan itu, usaha untuk meningkatkan kecekapan dan keberkesanan perbelanjaan akan dipergiat. Pelaksanaan semakan perbelanjaan awam adalah tepat pada masanya memandangkan terdapat keperluan untuk meningkatkan ketelusan dan akauntabiliti fiskal di samping memastikan nilai terbaik untuk wang dan kemampanan fiskal dapat dicapai.

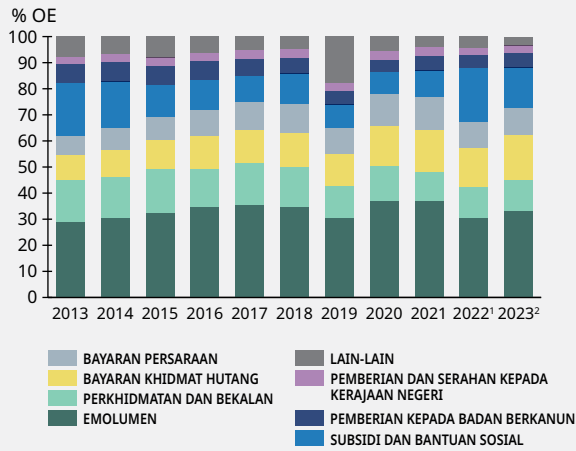
RAJAH 3.1. Jumlah Perbelanjaan mengikut Sektor



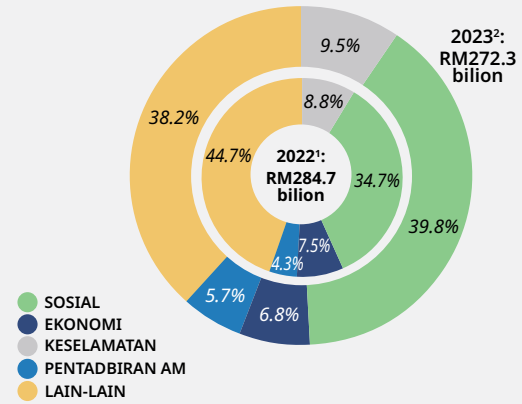
RAJAH 3.2. Jumlah Perbelanjaan mengikut Kementerian dan Agensi



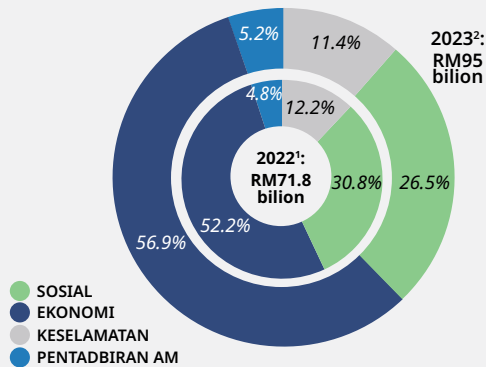
RAJAH 3.3. Perbelanjaan Mengurus mengikut Komponen



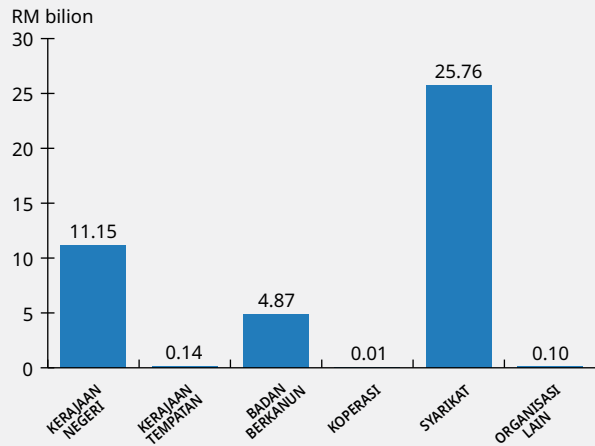
RAJAH 3.4. Perbelanjaan Mengurus mengikut Sektor



RAJAH 3.5. Perbelanjaan Pembangunan mengikut Sektor



RAJAH 3.6. Pinjaman Boleh Dituntut Persekutuan mengikut Penghutang³



¹Anggaran disemak
²Anggaran belanjawan tidak termasuk langkah Bajet 2023
³Jumlah terkumpul sehingga akhir 2021
 Sumber: Kementerian Kewangan Malaysia

SEKSYEN 4

Pengurusan Hutang

39 PERSPEKTIF KESELURUHAN

39 PEMBIAYAAN

Sisipan - Terbitan Pelaburan Kerajaan Malaysia (MGII) Lestari 2022

43 HUTANG KERAJAAN PERSEKUTUAN

Rencana - Peraturan Hutang Kerajaan:
Perbandingan antara Negara

56 HUTANG LUAR

57 HUTANG SEKTOR AWAM

57 TINJAUAN 2023

58 KESIMPULAN

SEKSYEN 4

Pengurusan Hutang

Perspektif Keseluruhan

Kebanyakan kerajaan di seluruh dunia melaksanakan pakej rangsangan semasa pandemik untuk menyokong ekonomi yang mengakibatkan hutang melonjak ke paras tertinggi selama dua tahun berturut-turut pada 2020 dan 2021. Namun begitu, peralihan kepada fasa endemik pada 2022 dengan pembukaan semula sempadan negara dan kegiatan ekonomi telah mempercepat pemulihan ekonomi global. Walau bagaimanapun, dunia berdepan ketidaktentuan baharu berikutan konflik Rusia – Ukraine yang melonjakkan harga komoditi, menjejaskan rantai bekalan dan meningkatkan tekanan inflasi. Tindakan bank pusat untuk menaikkan kadar faedah menyebabkan kenaikan kos pinjaman seterusnya menjejaskan jangkaan pertumbuhan.

Pada peringkat domestik, Malaysia memasuki fasa peralihan kepada endemik dengan prestasi ekonomi kukuh pada separuh pertama tahun ini. Kerajaan turut memberi tumpuan kepada pelaksanaan Rancangan Malaysia Kedua Belas, 2021 – 2025 (RMKe-12) yang bertindak sebagai pemangkin ke arah mencapai negara yang makmur, inklusif dan mampan. Walau bagaimanapun, sebagai sebuah ekonomi kecil dan terbuka, Malaysia juga terdedah kepada perkembangan global semasa terutamanya peningkatan harga komoditi dan makanan. Sehubungan itu, Kerajaan telah menyediakan sokongan fiskal tambahan untuk mengurangkan kesan kenaikan harga kepada rakyat. Justeru, keperluan pinjaman pada 2022 diunjur meningkat berbanding anggaran asal berikutan perbelanjaan yang lebih tinggi walaupun terdapat penambahan dalam kutipan hasil.

Strategi pengurusan hutang yang berkesan dilaksanakan bagi memastikan keupayaan Kerajaan untuk memenuhi keperluan pembiayaan, antaranya dengan mendapatkan pinjaman daripada sumber dalam negeri, memanjangkan tempoh matang terbitan dan memperkenankan instrumen kelestarian baharu. Walaupun dasar monetari diperketat, namun langkah ini tidak memberi kesan

ketara terhadap kos pinjaman Kerajaan memandangkan Kadar Dasar Semalaman (OPR) masih di bawah paras prapandemik. Secara keseluruhan, pengurusan hutang berhemat meminimumkan kos pinjaman dalam jangka masa sederhana di samping mengurangkan pendedahan risiko bagi memastikan kemampuan dan kemampuan keberhutangan.

Pembiayaan

Program pinjaman Kerajaan Persekutuan adalah berdasarkan keperluan bagi membiayai semula hutang yang matang dan membiayai anggaran defisit fiskal. Pada 2022, jumlah pinjaman kasar diunjur mencecah RM232 bilion atau 13.5% daripada KDNK dan dibiayai sepenuhnya dari pasaran domestik. Sebanyak RM132.3 bilion daripada jumlah terimaan tersebut digunakan untuk membiayai semula hutang yang matang manakala baki sebanyak RM99.5 bilion untuk membiayai defisit. Pembiayaan semula hutang yang matang merangkumi Sekuriti Kerajaan Malaysia (MGS) berjumlah RM29.04 bilion, Terbitan Pelaburan Kerajaan Malaysia (MGII) (RM37 bilion), bil perbendaharaan (RM57 bilion), Sukuk Perumahan Kerajaan (SPK) (RM9 bilion) dan pinjaman luar pesisir (RM0.32 bilion).

Kecairan yang mencukupi dalam pasaran domestik membolehkan Kerajaan mendapatkan pinjaman dan mengurus keperluan aliran tunai menerusi instrumen dalam denominasi ringgit. Terbitan MGS dijangka mencatat RM86.5 bilion atau 37.3% daripada jumlah pinjaman kasar manakala MGII sebanyak RM85 bilion atau 36.6%. Kerajaan juga menerbitkan MGII Lestari buat julung kalinya pada 30 September 2022 bagi menarik pelabur baharu dengan mandat khusus dan mewujudkan penanda aras bagi terbitan lestari dalam pasaran domestik yang menggambarkan usaha Malaysia dalam pelaksanaan tindakan iklim. Di samping itu, terbitan bil perbendaharaan diunjur lebih tinggi iaitu RM60.5 bilion khususnya bagi pengurusan aliran tunai.

JADUAL 4.1. Pembiayaan Kerajaan Persekutuan 2021 - 2022

	RM JUTA		BAHAGIAN (%)	
	2021	2022 ³	2021	2022 ³
Pinjaman kasar	210,140	232,000	100.0	100.0
Dalam negeri	204,863	232,000	97.5	100.0
MGS	83,000	86,500	39.5	37.3
MGII	77,000	85,000	36.6	36.6
Bil perbendaharaan	44,863	60,500	21.4	26.1
Luar pesisir	5,277	-	2.5	0.0
Pinjaman pasaran ¹	5,277	-	2.5	0.0
Pinjaman projek	-	-	0.0	0.0
Bayaran balik	109,822	132,326	100.0	100.0
Dalam negeri	106,279	132,006	96.8	99.8
Luar pesisir	3,543	320	3.2	0.2
Pinjaman bersih	100,318	99,674	-	-
Dalam negeri	98,584	99,994	-	-
Luar pesisir	1,734	-320	-	-
Perubahan aset²	-1,576	-191	-	-
Jumlah pembiayaan defisit	98,742	99,483	-	-

¹ Amaun termasuk Sukuk Kelestarian berjumlah USD800 juta

² (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

³ Anggaran

Sumber: Kementerian Kewangan Malaysia

Lelongan awam kekal sebagai kaedah terbitan utama Kerajaan merangkumi 86.2% daripada jumlah pinjaman kasar berdasarkan keupayaan pasaran domestik untuk menerima terbitan kertas hutang yang lebih banyak. Pada 2022, Kerajaan membuka semula 83.3% daripada 36 terbitan berbanding 94.6% daripada 37 terbitan pada 2021.

Kerajaan menerbitkan instrumen dengan pelbagai tempoh matang antara 3- hingga 30-tahun untuk membantu membangunkan keluk kadar hasil dan memenuhi permintaan pelabur. Komposisi kertas hutang jangka pendek (kurang daripada setahun) dianggar mencatat 26.1% daripada jumlah pinjaman kasar manakala 31.5% bagi instrumen jangka sederhana (3 hingga 7 tahun). Kertas hutang

berjangka panjang (10 tahun dan ke atas) diunjur lebih tinggi iaitu 42.4% mengambil kira permintaan pelabur dalam prospek pertumbuhan ekonomi yang positif. Komposisi kertas hutang ini juga selaras dengan objektif pengurusan hutang bagi mengurangkan risiko pembiayaan semula dengan memanjangkan tempoh matang terbitan untuk mewujudkan profil kematangan yang terurus.

Pemulihan aktiviti ekonomi global telah terjejas akibat konflik geopolitik yang meningkatkan harga minyak mentah dan komoditi serta mewujudkan tekanan inflasi. Rizab Persekutuan AS (Fed) telah menaikkan kadar faedah sebanyak 300 mata asas (bps) secara kumulatif sehingga akhir September 2022 dalam usaha berterusan untuk membendung kenaikan inflasi. Kesan kenaikan kadar faedah Fed terhadap kadar hasil US Treasury turut mempengaruhi kedinamikan kadar hasil instrumen MGS. Lanjutan itu, aliran keluar asing bersih bagi instrumen Kerajaan Persekutuan bagi tempoh Januari hingga Julai 2022 mencatat RM5.2 bilion, manakala jumlah aliran masuk asing bagi Ogos 2022 merekodkan RM5.5 bilion. Ini menjadikan jumlah aliran masuk asing bersih bagi tempoh Januari hingga Ogos 2022 sebanyak RM0.3 bilion yang menggambarkan keyakinan semula pelabur terhadap pencapaian dan jangkaan pertumbuhan ekonomi Malaysia pada 2022.

Beberapa langkah dilaksanakan oleh Bank Negara Malaysia (BNM) bagi memastikan pasaran kewangan domestik kekal berdaya tahan dan teratur di sebalik persekitaran global yang mencabar. Sehingga akhir September 2022, Jawatankuasa Dasar Monetari telah menaikkan OPR sebanyak 75 bps secara kumulatif daripada 1.75% kepada 2.50%. Sehingga akhir Ogos 2022, kadar kupon indikatif MGS 3-tahun meningkat kepada 3.325%, 5-tahun kepada 3.721% dan 10-tahun kepada 3.987%. Secara keseluruhan, purata wajaran kos pinjaman Kerajaan meningkat daripada 3.696% pada akhir Ogos 2021 kepada 4.150% dalam tempoh yang sama pada 2022 antaranya disebabkan oleh persekitaran kadar faedah yang lebih tinggi berikutan dasar monetari diperketat. Selain itu, pelaksanaan fleksibiliti sementara Keperluan Rizab Berkanun (SRR) yang dilanjutkan sehingga 31 Disember 2022 akan memastikan kecairan mencukupi untuk menyokong aktiviti perantaraan kewangan.

Kerajaan menerima bidaan berjumlah RM218.3 bilion berbanding terbitan pasaran sebanyak RM93 bilion untuk MGS dan MGII bagi tempoh lapan bulan pertama 2022. Nisbah bidaan kepada terbitan (BTC) adalah 2.35 kali iaitu lebih tinggi berbanding 2.14 kali dalam tempoh yang sama pada 2021. Di samping itu, BTC untuk pembukaan semula kertas hutang adalah lebih tinggi pada 2.37 kali berbanding nisbah terbitan baharu pada 2.25 kali. Nisbah BTC bagi kertas hutang jangka sederhana juga mencatat 2.31 kali manakala kertas hutang jangka panjang pada 2.38 kali. Kesemua nisbah BTC ini menggambarkan sentimen dan keyakinan pelabur yang bertambah baik terhadap kestabilan ekonomi Malaysia.

Malaysia kekal sebagai peneraju pasaran kewangan Islam dengan terbitan sukuk terbesar mewakili 41.6% daripada jumlah terkumpul

sukuk global sehingga akhir Jun 2022.¹ Terbitan MGII pada 2022 dijangka mencatat 36.6% daripada jumlah pinjaman kasar Kerajaan Persekutuan manakala Bil Perbendaharaan Islam Malaysia (MITB) sebanyak 21.3%. Permintaan terhadap kertas patuh Syariah memberi peluang kepada Kerajaan untuk meluaskan asas pelabur dalam memperoleh dana pembiayaan. Pada akhir Ogos 2022, spread kadar hasil antara MGS dengan MGII tidak berubah terutamanya kadar hasil 3-tahun sebanyak 9 bps dan 10-tahun sebanyak 2 bps. Di samping itu, nisbah BTC MGII adalah jauh lebih tinggi pada 2.52 kali berbanding MGS pada 2.18 kali. Permintaan tinggi terhadap MGII adalah berikutan kadar hasil yang lebih menarik disokong oleh persekitaran domestik yang menggalakkan walaupun berada dalam ketidakpastian pasaran global.

SISIPAN

Terbitan Pelaburan Kerajaan Malaysia (MGII) Lestari 2022

Pengenalan

Malaysia komited terhadap usaha membangunkan pelaburan mampan dan bertanggungjawab yang mengambil kira elemen alam sekitar, sosial dan tadbir urus (ESG) serta terbitan kertas hutang yang menitikberatkan inisiatif kelestarian selaras dengan perkembangan global. Oleh yang demikian, selepas mengambil kira momentum kejayaan terbitan sukuk kelestarian berdaulat berdenominasi dolar AS pada tahun lepas, Kerajaan Malaysia menerbitkan sukuk kelestarian domestik berdenominasi ringgit pada 2022.

Pasaran modal domestik di Malaysia terus berkembang dengan ketara khususnya Terbitan Pelaburan Kerajaan Malaysia (MGII). Instrumen MGII merupakan kertas hutang patuh Syariah bertempoh matang 3- hingga 30-tahun yang dikawal selia di bawah Akta Pendanaan Kerajaan 1983. Objektif terbitan MGII adalah untuk memperluas pasaran sukuk domestik di samping memperkukuh kedudukan Malaysia sebagai peneraju hab kewangan Islam global.

Komposisi terbitan MGII terkumpul kepada jumlah hutang Kerajaan Persekutuan pada akhir 2021 telah meningkat kepada 43% berbanding 26% pada 2011 yang menggambarkan peningkatan permintaan instrumen kewangan Islamik. Di samping itu, MGII mencatatkan 39.5% daripada pasaran sukuk negara dan menjadikan Malaysia sebagai pasaran sukuk terbesar di dunia dengan pegangan sebanyak 42.4% daripada jumlah terkumpul sukuk global. Kedudukan ini juga mengukuhkan lagi MGII dalam pasaran modal Malaysia.

MGII Lestari 2022

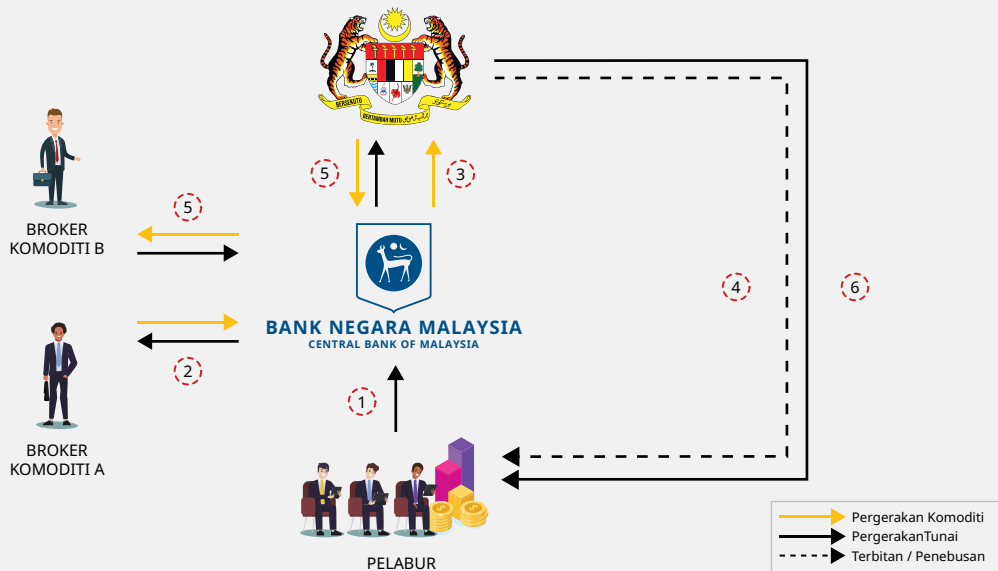
Kerajaan berjaya menerbitkan sukuk dalam pasaran global pada 2021 berjumlah USD1.3 bilion dengan USD800 juta merupakan sukuk kelestarian berdaulat berdenominasi dolar AS pertama di dunia (Sukuk Global 2021). Terbitan tersebut menerima 6.4 kali lebih langganan berikutan sambutan yang amat menggalakkan daripada pelabur. Terimaan terbitan telah digunakan sepenuhnya bagi membiayai kegunaan am patuh Syariah termasuk perbelanjaan sosial dan hijau

¹ Bank Negara Malaysia

yang dibenarkan dalam Rangka Kerja Sukuk SDG Kerajaan Malaysia (Rangka Kerja). Pembiayaan ini termasuk bagi pembinaan klinik, hospital, sekolah dan universiti, penyediaan akses kepada bekalan air dan elektrik luar bandar, pemuliharaan habitat dan biodiversiti serta pembangunan sistem pengangkutan awam yang bersih.

Selepas kejayaan terbitan Sukuk Global 2021, Kerajaan terus mengukuhkan komitmen terhadap Agenda Pembangunan Mampan 2030 melalui penerbitan kertas hutang lestari berdenominasi ringgit yang pertama dalam pasaran domestik. Sehubungan itu, pada 30 September 2022, Kerajaan telah menerbitkan MGII Lestari berjumlah RM4.5 bilion dengan tempoh matang 15.5 tahun. Terbitan ini berlandaskan prinsip Syariah Komoditi Murabahah iaitu pembiayaan melalui harga kos ditambah margin keuntungan berdasarkan transaksi pembelian dan penjualan komoditi patuh Syariah. Struktur sukuk dan aliran transaksi seperti dalam Rajah 1.

RAJAH 1. Struktur MGII Lestari dan Aliran Transaksi



Langkah	Penerangan
1	Pelabur akan melanggan MGII dan melantik Bank Negara Malaysia (BNM) sebagai wakil untuk membeli komoditi patuh Syariah.
2	BNM akan membeli komoditi patuh Syariah daripada Broker Komoditi A pada harga tunai.
3	Selesai pembelian, BNM akan menjual komoditi tersebut kepada Kerajaan pada harga kos ditambah margin keuntungan menerusi pembayaran secara berjadual. Keuntungan daripada jualan iaitu kadar keuntungan MGII akan dibayar kepada pelabur pada setiap enam (6) bulan.
4	Kerajaan menawarkan terbitan MGII kepada pelabur sebagai bukti keberhutangan yang akan dilunaskan menerusi pembayaran secara berjadual.
5	Pada tarikh matang, Kerajaan melantik BNM sebagai wakil untuk menjual komoditi yang telah dibeli kepada Broker Komoditi B pada harga tunai dengan segera bagi mendapatkan semula dana yang diperlukan.
6	Kerajaan membuat bayaran prinsipal dan keuntungan terakhir kepada pelabur semasa penebusan MGII.

Sumber: Bank Negara Malaysia

Pelaksanaan terbitan MGII Lestari adalah berdasarkan Rangka Kerja yang sama semasa penerbitan Sukuk Global 2021. Terimaan terbitan digunakan untuk membiayai atau membiayai semula perbelanjaan sosial yang dibenarkan seperti program dan projek berkaitan penjagaan kesihatan, pendidikan dan latihan, infrastruktur asas serta sokongan kepada pembangunan perusahaan kecil dan sederhana (PKS).

Di samping itu, terimaan terbitan digunakan untuk membiayai atau membiayai semula perbelanjaan hijau yang dibenarkan seperti projek pengangkutan bersih, pengurusan mampan sumber asli, tenaga boleh baharu dan bangunan hijau. Tumpuan akan diberikan ke arah menyediakan liputan yang lebih luas dan kualiti jalur lebar yang lebih baik bagi menyokong pembelajaran di rumah, membantu pemulihan dan kepelbagaian PKS dan niaga-ke-niaga serta menambah baik kesalinghubungan dalam negara. Penggunaan terimaan terbitan dipantau melalui Pendaftaran Sukuk SDG dan dilaporkan secara tahunan selepas diterbitkan.

Pelabur Islamik dan konvensional sama ada tempatan atau asing boleh melanggan MGII Lestari melalui Peniaga Utama, Peniaga Utama Islamik, lain-lain bank tempatan berlesen dan pejabat luar negara yang dilantik. Pelabur utama terbitan MGII Lestari terdiri daripada institusi perbankan, Kumpulan Wang Simpanan Pekerja (KWSP), syarikat insurans dan institusi lain.

Kesimpulan

Kerajaan buat julung kalinya berjaya menerbitkan MGII Lestari dalam pasaran domestik. Pencapaian ini didorong oleh peningkatan permintaan bagi pembiayaan lestari dan kejayaan terbitan sukuk kelestarian global berdenominasi dolar AS pada 2021. Terbitan ini dijangka memangkin usaha Malaysia untuk terus komited dalam memajukan pembiayaan lestari serta menyokong agenda pembangunan mampan negara. Terbitan MGII Lestari juga telah memperkukuh kedudukan Malaysia sebagai peneraju hab kewangan Islam dan pelopor instrumen kelestarian baharu serta menzahirkan usaha berterusan Kerajaan dalam menawarkan produk inovatif terkini.

Rujukan

Bank Negara Malaysia. (2021). *Malaysian Government Investment Issue (MGII) Factsheet*. Dicapai daripada https://www.bnm.gov.my/documents/20124/54166/Factsheet_on_MGII.pdf?s=1

Bank Negara Malaysia. (2015). *Frequently Asked Question - Malaysian Government Investment Issue (MGII)*. Dicapai daripada <https://iimm.bnm.gov.my/view.php?id=96&dbIndex=0&websiteid=14&ex=1529752106&md=%9Ebw0AS%B8Tq%7C%EB21%C6%89%88>

Kementerian Kewangan Malaysia. (2021). *Second-Party Opinion: Rangka Kerja Sukuk SDG oleh Kerajaan Malaysia*.

Kementerian Kewangan Malaysia. (2021). *Rangka Kerja Sukuk SDG oleh Kerajaan Malaysia*.

RAM Rating Services Berhad dan INCEIF University. (2022). *Sukuk Snapshot 4Q2021*. Dicapai daripada <https://www.ram.com.my/islamic-finance/>

Hutang Kerajaan Persekutuan

Kebanyakan negara melaksanakan langkah rangsangan berikutan pandemik COVID-19 yang seterusnya mengakibatkan paras hutang awam meningkat. Purata nisbah hutang awam global diunjur meningkat kepada 98.8% daripada KDNK pada 2021 berbanding 83.7% semasa prapandemik pada 2019.² Klausu yang memberi

pengecualian sementara telah diaktifkan oleh kebanyakan negara berikutan keperluan mendesak bagi menyediakan sokongan fiskal yang besar. Negara yang tidak mempunyai klausa pengecualian pula mengambil langkah menggantung sementara, meminda atau memperkenalkan peraturan fiskal baharu untuk menangani kesan pandemik.³

Kerajaan Persekutuan meluluskan Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020

² IMF Public Debt and Real GDP: Revisiting the Impact (April, 2022).

³ IMF Fiscal Rules and Fiscal Councils - Recent Trends and Performance during the COVID-19 Pandemic (Januari, 2022).

[Akta 830] pada 2020 bagi membenarkan Kerajaan secara sementara menggunakan terimaan pinjaman untuk program dan projek di bawah Kumpulan Wang COVID-19 (KWC-19). Akta 830 juga meningkatkan had statutori hutang daripada 55% kepada 65% daripada KDNK dan akan tamat tempoh kuat kuasa pada 31 Disember 2022.⁴ Peningkatan had hutang tersebut menyediakan ruang pinjaman

tambahan bagi membiayai langkah rangsangan fiskal dan menyebabkan hutang statutori Kerajaan Persekutuan meningkat daripada 48.6% daripada KDNK pada 2019 kepada 59.7% pada 2021. Hutang terkumpul bagi instrumen lain iaitu Bil Perbendaharaan Malaysia (MTB) dan pinjaman luar pesisir sepanjang tempoh pandemik kekal di bawah had yang diperuntukkan dalam Akta berkaitan.

JADUAL 4.2. Garis Panduan Perundangan Hutang

AKTA	HAD STATUTORI	AKHIR JUN 2022
<p>Akta Pinjaman (Tempatan) 1959 [Akta 637]</p> <p>Akta Pendanaan Kerajaan 1983 [Akta 275]</p> <p>Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) (Pindaan) 2021 [Akta A1635]</p>	MGS, MGII dan MITB terkumpul tidak melebihi 65% daripada KDNK	57.8% daripada KDNK (RM989 bilion)
Akta Pinjaman Luar Negeri 1963 [Akta 403]	Pinjaman luar pesisir tidak melebihi RM35 bilion	RM29.4 bilion
Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188]	MTB tidak melebihi RM10 bilion	RM8.5 bilion

Sumber: Kementerian Kewangan Malaysia

Pada akhir Jun 2022, hutang Kerajaan Persekutuan mencatat RM1,045 bilion atau 61.0% daripada KDNK. Semua instrumen hutang kekal dalam lingkungan had statutori yang ditetapkan dengan MGS, MGII dan MITB terkumpul mencatat 57.8% daripada KDNK iaitu di bawah paras 65% seperti diperuntukkan dalam pindaan Akta 830. Jumlah MTB terkumpul mencecah RM8.5 bilion yang menghampiri siling RM10 bilion di bawah Akta 188. Selain itu, pinjaman luar pesisir mencatat RM29.4 bilion dan tidak melebihi had RM35 bilion di bawah Akta 403.

Sebahagian besar hutang Kerajaan Persekutuan adalah dalam denominasi ringgit yang merangkumi 97.2% daripada jumlah keseluruhan manakala baki 2.8% dalam mata wang asing. Hutang dalam negeri berjumlah RM1,015.6 bilion

terutamanya merangkumi MGS dan MGII yang merupakan sekuriti jangka sederhana dan panjang dengan tempoh matang antara 3- hingga 30-tahun. Instrumen tersebut mewakili komposisi terbesar dengan MGS sebanyak 51% dan MGII sebanyak 43.8% daripada jumlah hutang dalam negeri. Sementara itu, bil perbendaharaan iaitu MTB dan MITB yang merupakan instrumen jangka pendek bertempoh matang 3-, 6-, 9- atau 12-bulan mencatat RM34.5 bilion atau 3.4% daripada jumlah hutang dalam negeri. Hutang dalam negeri lain iaitu SPK (RM18.1 bilion atau 1.8%) merupakan kertas hutang yang diterbitkan sebelum penubuhan Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) pada 2016 untuk membiayai pinjaman perumahan penjawat awam dan akan matang secara beransur-ansur menjelang 2024.

⁴ Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) (Pindaan) 2021 [Akta A1635] telah meminda had statutori hutang di bawah Akta 830 daripada 60% kepada 65% daripada KDNK.

Pinjaman luar pesisir terdiri daripada pinjaman pasaran dan projek berjumlah RM29.4 bilion yang berdenominasi dolar AS (64.6%), yen (35.1%) dan mata wang lain (0.3%). Pinjaman pasaran berjumlah RM25.4 bilion terdiri daripada sukuk

global dan bon Samurai manakala baki adalah pinjaman projek untuk membiayai program dan projek sedia ada seperti universiti, loji pembetungan dan infrastruktur penyaluran air melalui perjanjian bilateral dan multilateral.

JADUAL 4.3. *Hutang Kerajaan Persekutuan mengikut Instrumen 2021 – 2022*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ²	2021	2022 ²	2021	2022 ²
Hutang dalam negeri	950,084	1,015,605	97.0	97.2	61.5	59.3
MGS	480,718	518,039	49.1	49.6	31.1	30.2
MGII ¹	423,266	444,966	43.2	42.6	27.4	26.0
SPK	18,100	18,100	1.8	1.7	1.2	1.1
Bil perbendaharaan	28,000	34,500	2.9	3.3	1.8	2.0
Pinjaman luar pesisir	29,730	29,355	3.0	2.8	1.9	1.7
Pinjaman pasaran	25,147	25,383	2.5	2.4	1.6	1.5
Pinjaman projek	4,583	3,972	0.5	0.4	0.3	0.2
Jumlah	979,814	1,044,960	100.0	100.0	63.4	61.0
<i>Item memorandum:</i>						
Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	241,846	239,942	25.5	23.6	15.6	14.0

¹ Termasuk Sukuk Prihatin

² Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia

Bayaran khidmat hutang (DSC) pada 2022 dianggarkan sebanyak RM43.1 bilion atau 15.1% daripada hasil iaitu lebih rendah berbanding 2021 (16.3%). Nisbah DSC kepada hasil dijangka bertambah baik berikutan kutipan hasil lebih tinggi terutamanya daripada cukai dan hasil berkaitan komoditi. Kos pembiayaan bagi terbitan hutang dalam negeri dijangka mencecah RM42.3 bilion manakala bagi pinjaman luar pesisir sebanyak RM0.8 bilion. Pengukuhan dolar AS memberi kesan minimum kepada kos pembiayaan luar pesisir berikutan komposisi hutang dalam mata wang asing adalah kecil. Purata wajaran kadar hasil ke atas hutang dalam negeri sehingga akhir Jun 2022 kekal stabil pada 3.968% (2021: 3.960%) meskipun dalam persekitaran kadar faedah global yang tinggi.

Komposisi instrumen berjangka panjang dengan baki tempoh matang melebihi 10 tahun meningkat kepada 32.6% daripada jumlah hutang terkumpul

sehingga akhir Jun 2022 (2021: 31.2%). Peningkatan ini sejajar dengan strategi pengurusan hutang untuk mengurangkan risiko pembiayaan semula dengan menyeimbangkan profil kematangan hutang. Oleh itu, profil kematangan hutang pada 2022 dijangka kekal terurus dengan peningkatan purata wajaran tempoh matang kepada 9.1 tahun (2021: 8.7 tahun).

Pada akhir Jun 2022, pemegangan pemastautin mewakili 74.7% daripada jumlah hutang Kerajaan Persekutuan manakala bukan pemastautin sebanyak 25.3%. Pemegangan pemastautin meningkat kepada RM780.2 bilion terutamanya terdiri daripada institusi kukuh dan berjangka panjang iaitu Kumpulan Wang Simpanan Pekerja (24.1%), syarikat insurans (4.6%) dan Kumpulan Wang Persaraan (Diperbadankan) (2.9%). Sementara itu, pemegangan institusi perbankan meningkat kepada 35.1% berikutan usaha BNM menyediakan fleksibiliti sementara kepada institusi

perbankan dengan mengambil kira langganan MGS dan MGII dalam mematuhi SRR. Pemegangan pemastautin lain termasuk institusi kewangan pembangunan dengan pegangan 2.1% dan lain-lain sebanyak 5.9%.

Sementara itu, pemegangan bukan pemastautin berkurang kepada RM264.8 bilion (2021: RM267.3 bilion). Institusi jangka panjang seperti dana persaraan, syarikat insurans serta bank pusat dan kerajaan memegang bahagian terbesar

iaitu 12.5% daripada jumlah hutang Kerajaan Persekutuan manakala pengurus dana sebanyak 8.8%. Baki pemegangan bukan pemastautin disumbangkan oleh institusi perbankan sebanyak 3.4% dan lain-lain 0.6%. Dalam hal ini, pemegangan bukan pemastautin dalam MGS dan MGII juga berkurang kepada 45.7% daripada jumlah terkumpul bagi dua instrumen tersebut (2021: 49.9%) disebabkan oleh aliran keluar bersih asing berikutan normalisasi kadar faedah global yang agresif.

JADUAL 4.4. Hutang Kerajaan Persekutuan mengikut Pemegang 2021 – 2022

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Pemastautin	712,506	780,177	72.7	74.7	46.1	45.5
Kumpulan Wang Simpanan Pekerja	235,712	252,197	24.1	24.1	15.3	14.7
Kumpulan Wang Persaraan (Diperbadankan)	29,436	30,424	3.0	2.9	1.9	1.8
Syarikat insurans	46,020	48,274	4.7	4.6	3.0	2.8
Institusi perbankan	328,457	366,588	33.5	35.1	21.2	21.4
Institusi kewangan pembangunan	18,235	21,585	1.9	2.1	1.2	1.2
Lain-lain ¹	54,646	61,109	5.5	5.9	3.5	3.6
Bukan pemastautin	267,308	264,783	27.3	25.3	17.3	15.5
Pengurus dana	94,972	91,989	9.7	8.8	6.1	5.4
Bank pusat dan kerajaan	78,880	75,363	8.0	7.2	5.1	4.4
Institusi perbankan	33,376	35,727	3.4	3.4	2.2	2.1
Dana persaraan	44,657	47,225	4.6	4.5	2.9	2.7
Syarikat insurans	7,957	8,109	0.8	0.8	0.5	0.5
Lain-lain ²	7,466	6,370	0.8	0.6	0.5	0.4
Jumlah	979,814	1,044,960	100.0	100.0	63.4	61.0

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 syarikat penamaan/pemegang amanah, individu, syarikat bukan kewangan, institusi bilateral dan multilateral serta sektor yang tidak dapat dikenal pasti

³ Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia

RENCANA

Peraturan Hutang Kerajaan: Perbandingan antara Negara

Pengenalan

Dasar fiskal memainkan peranan penting dalam menyokong pertumbuhan ekonomi yang pesat serta mengurangkan kesan krisis ekonomi termasuk yang terkini pandemik COVID-19. Kerajaan melaksanakan dasar fiskal melalui kawalan perbelanjaan dan pencukaian untuk mencapai kestabilan makroekonomi dan kewangan awam yang kukuh dalam jangka masa pendek, sederhana dan panjang. Baru-baru ini, ekonomi global menerima kesan buruk akibat pandemik yang menjejaskan isi rumah, perniagaan dan perkhidmatan kesihatan. Justeru, peranan dasar fiskal penting dalam menyokong ekonomi menerusi langkah fiskal mengembang iaitu peningkatan perbelanjaan kerajaan dan potongan cukai bagi mengurangkan kesan krisis.

Kebanyakan negara terpaksa meningkatkan pinjaman tahunan dengan mengambil kira ruang fiskal yang terhad disebabkan kutipan hasil yang lebih rendah daripada jangkaan berikutan pandemik COVID-19. Beberapa negara telah melonggarkan peraturan hutang berikutan paras hutang yang semakin tinggi bagi menyediakan ruang dan fleksibiliti untuk menyokong peningkatan perbelanjaan. Akibatnya, hutang global meningkat secara mendadak sebanyak 99% daripada KDNK pada 2020 dan 97% pada 2021 berbanding 84% semasa prapandemik.¹

Ketika ekonomi dijangka memasuki fasa pemulihan pada 2022, dunia telah dikejutkan dengan inflasi global yang tinggi disebabkan oleh peningkatan harga komoditi berikutan konflik Rusia - Ukraine yang turut menjejaskan pertumbuhan ekonomi dunia. Laporan World Economic Outlook oleh Tabung Kewangan Antarabangsa (IMF) pada Julai 2022 mengunjurkan pertumbuhan global lebih perlahan iaitu daripada 6.1% pada 2021 kepada 3.2% pada 2022. Kerajaan sekali lagi menghadapi cabaran mengekalkan momentum pemulihan ekonomi dan memastikan kesejahteraan hidup rakyat terus dilindungi walaupun paras hutang semakin meningkat.

Peraturan Hutang Kerajaan

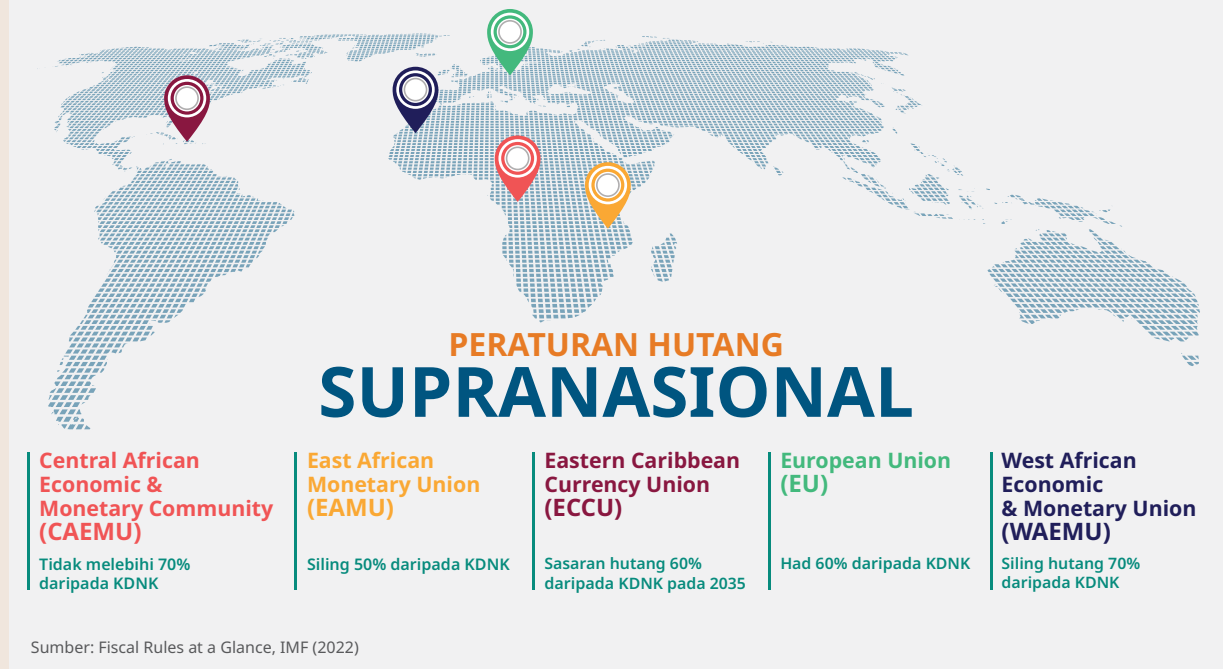
Peraturan fiskal ialah sekatan kepada dasar fiskal melalui penetapan had numerikal ke atas jumlah bajet bertujuan merasionalisasikan insentif cukai dan mengawal desakan perbelanjaan berlebihan terutamanya semasa situasi ekonomi stabil bagi memastikan kebertanggungjawaban fiskal dan kemampuan hutang.² Manakala, peraturan hutang merupakan sebahagian daripada peraturan fiskal yang menetapkan had atau sasaran bagi mengelakkan paras hutang terlalu tinggi seterusnya memastikan kemampuan dan kemampuan hutang dalam jangka masa panjang.

Secara umumnya, sesebuah negara menetapkan had ke atas paras hutang dalam jumlah nominal terkumpul atau peratusan tertentu daripada KDNK. Terdapat juga negara menetapkan sasaran untuk mengurangkan hutang kepada peratusan yang ditetapkan daripada KDNK dalam tempoh masa tertentu. Selain itu, beberapa kesatuan supranasional menetapkan peraturan hutang khusus untuk dipatuhi oleh negara anggota seperti dalam Rajah 1. Peraturan fiskal lain seperti peraturan bajet berimbang, perbelanjaan atau hasil diguna pakai sekiranya tiada peraturan hutang bagi memastikan kepatuhan kepada disiplin fiskal.

¹ IMF April 2022 Fiscal Monitor

² IMF Fiscal Rules Dataset 1985-2021

RAJAH 1. Peraturan Hutang Supranasional



Penggunaan peraturan fiskal telah diterajui negara maju selepas *The Great Depression*³, diikuti negara membangun dan berkembang pesat sejak lewat 2000-an. Selain mempunyai peraturan fiskal sendiri, Jerman, Perancis dan Itali juga mematuhi peraturan hutang EU di bawah Perjanjian Maastricht yang ditandatangani pada 1992 dengan penetapan had hutang 60% daripada KDNK. Had hutang ini telah digantung sementara oleh EU sehingga akhir 2023 bagi membolehkan negara anggota menangani kemerosotan ekonomi kesan daripada pandemik dan konflik Rusia – Ukraine. Kanada dan UK komited untuk mengawal hutang dengan melaksanakan sasaran pengurangan hutang. Sementara itu, AS menetapkan had jumlah hutang terkumpul nominal iaitu USD31.4 trilion.

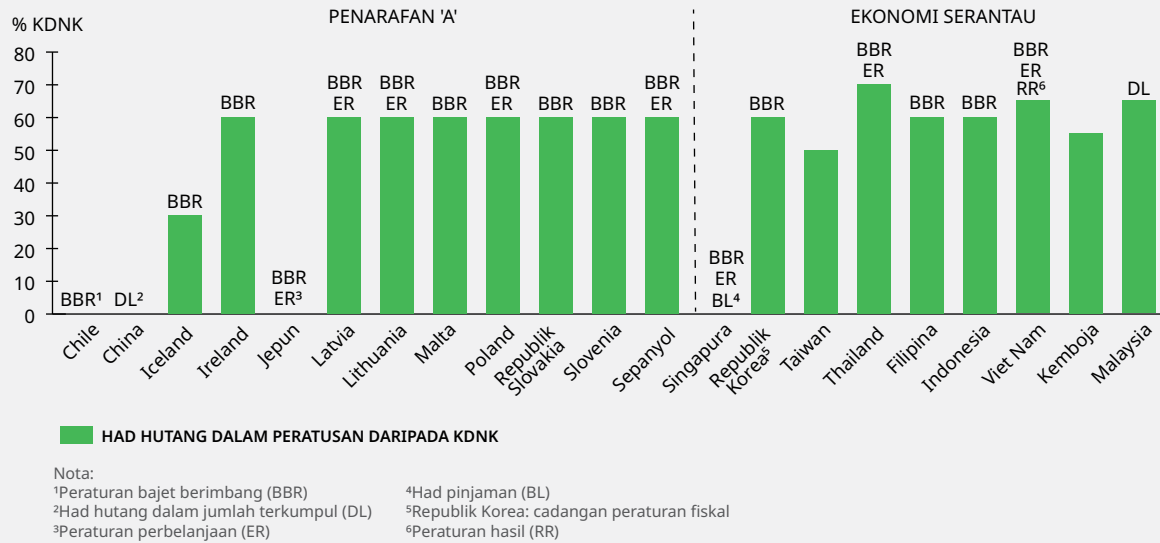
Sasaran pengurangan hutang atau had hutang ditetapkan secara legislatif, persetujuan perjanjian pakatan atau komitmen politik bagi memastikan kepatuhan peraturan hutang. Terdapat juga negara seperti Kanada, UK dan Iceland yang menubuhkan badan bebas bagi memantau pelaksanaan peraturan hutang.

Perbandingan antara Negara: Penarafan 'A' dan Ekonomi Serantau

i. Peraturan Hutang

Lapan negara anggota EU dalam kalangan negara berpenarafan 'A' iaitu Ireland, Latvia, Lithuania, Malta, Poland, Republik Slovakia, Slovenia dan Sepanyol mematuhi peraturan fiskal di bawah Perjanjian Maastricht. Sementara itu, Iceland menetapkan siling hutang bersih pada 30% daripada KDNK manakala China mengawal hutang negara dengan melaksanakan had jumlah hutang terkumpul nominal dalam mata wang tempatan. Jepun dan Chile pula menguruskan hutang menggunakan peraturan fiskal yang lain. Jepun melalui *Basic Policy on Economic and Fiscal Management and Reform* (2018) menetapkan sasaran lebihan baki primer menjelang 2025 manakala Chile secara umumnya menggunakan peraturan bajet berimbang.

³ *The Great Depression* merujuk kepada zaman kemelesetan ekonomi dunia pada sekitar 1929 - 1939

RAJAH 2. Peraturan Hutang Negara

Sumber: IMF Fiscal Rules at a Glance (2022)

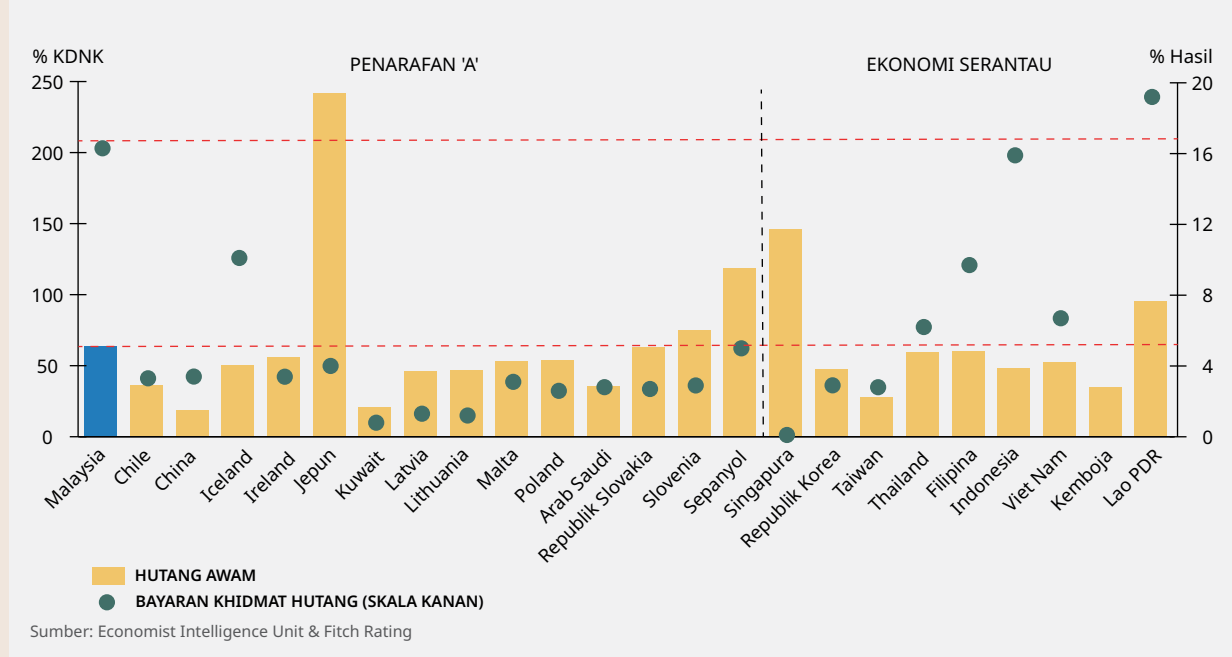
Kebanyakan ekonomi serantau menetapkan paras hutang dalam peraturan daripada KDNK sebagai peraturan hutang. Thailand menetapkan siling hutang tertinggi iaitu 70% daripada KDNK, diikuti oleh Viet Nam (65%), Republik Korea (60%), Filipina (60%) dan Indonesia (60%). Manakala bagi Taiwan, siling hutang 50% daripada KDNK dibahagikan mengikut kerajaan pusat (40.6%), majlis bandaraya (7.65%), daerah (1.63%) dan perbandaran (0.12%). Kemboja pula menetapkan siling hutang 55% daripada KDNK yang dibahagikan dengan had hutang domestik sebanyak 15% dan luar negeri 40%. Walau bagaimanapun, Singapura merupakan negara di rantau ini yang tidak menetapkan siling peraturan hutang daripada KDNK sebaliknya menggunakan had pinjaman.

Peraturan hutang Malaysia termaktub secara perundangan di bawah pelbagai akta. Kerajaan menetapkan had hutang terkumpul khusus bagi setiap instrumen hutang dalam peraturan daripada KDNK atau jumlah nominal. Malaysia juga menetapkan garis panduan pentadbiran iaitu nisbah bayaran khidmat hutang (DSC) kepada hasil tidak melebihi 15% yang tidak termasuk bayaran balik hutang prinsipal.

ii. Indikator Hutang

Sebagai perbandingan di antara negara berpenarafan 'A' dan ekonomi serantau terpilih, nisbah hutang daripada KDNK bagi Malaysia (63.4%) berada di kedudukan keenam tertinggi pada 2021 selepas Jepun (242%), Singapura (145.9%), Sepanyol (118.4%), Lao PDR (95.2%) dan Slovenia (74.7%). Dari aspek nisbah DSC kepada hasil pula, Lao PDR mencatat nisbah tertinggi iaitu 19.2% diikuti oleh Malaysia (16.3%) manakala negara lain merekodkan nisbah kurang daripada 10% termasuk Jepun (4%) dan Singapura (0.1%).

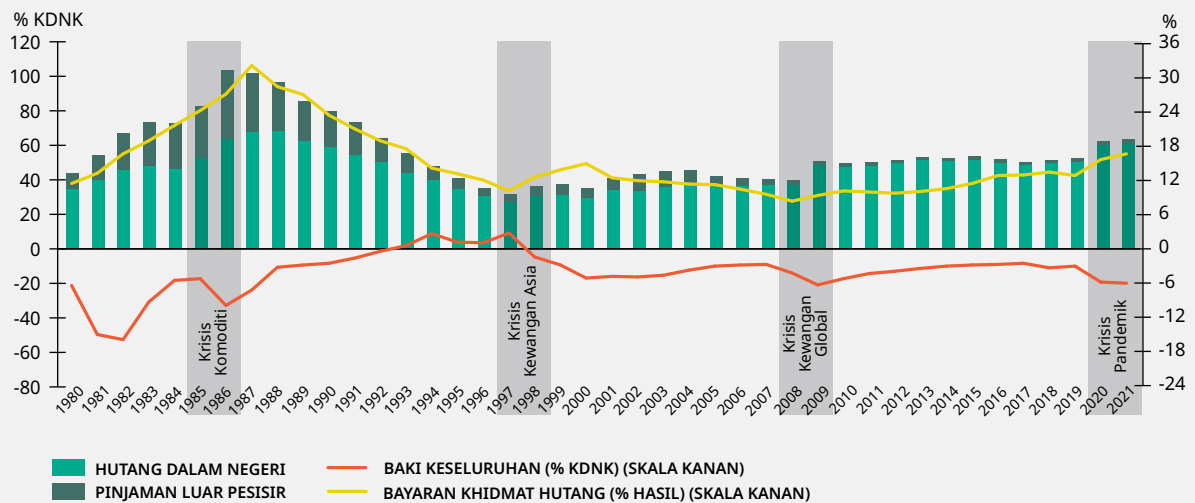
RAJAH 3. Hutang Awam & Bayaran Khidmat Hutang Negara



Singapura mempunyai paras hutang kasar yang tinggi namun merekodkan hutang bersih sifar memandangkan kesemua terimaan pinjaman digunakan untuk pelaburan. Tambahan pula, pulangan daripada pelaburan tersebut mencukupi untuk membiayai kos khidmat hutang. Pemilikan aset luar negara yang besar juga mengurangkan risiko berkaitan hutang. Sementara itu, hutang Jepun yang tinggi diimbangi oleh jumlah pemilikan aset luar negara bersih dan asas simpanan domestik yang besar, kadar faedah yang sangat rendah serta profil hutang yang baik dengan ketiadaan hutang dalam mata wang asing.

Paras hutang Malaysia kekal terus meskipun DSC kepada hasil mencatat nisbah yang lebih tinggi berbanding Jepun dan Singapura. Kerajaan berterusan mengurangkan pendedahan risiko hutang dengan mengutamakan terbitan dalam pasaran domestik yang mempunyai kecairan mencukupi, mengekalkan hutang dalam mata wang asing dengan komposisi rendah dan mematuhi keperluan perundangan dalam memenuhi obligasi DSC menggunakan hasil. Walaupun beberapa pindaan had siling hutang dilaksanakan bagi menyediakan ruang fiskal tambahan, Malaysia kekal berdaya tahan dalam menghadapi cabaran untuk menyelesaikan pembayaran hutang matang dan faedah. Paras hutang Kerajaan Persekutuan bagi tempoh 1980 - 2021 merentasi beberapa siri krisis adalah seperti di Rajah 4.

RAJAH 4. Hutang Kerajaan Persekutuan, Baki Keseluruhan & Bayaran Khidmat Hutang 1980 – 2021



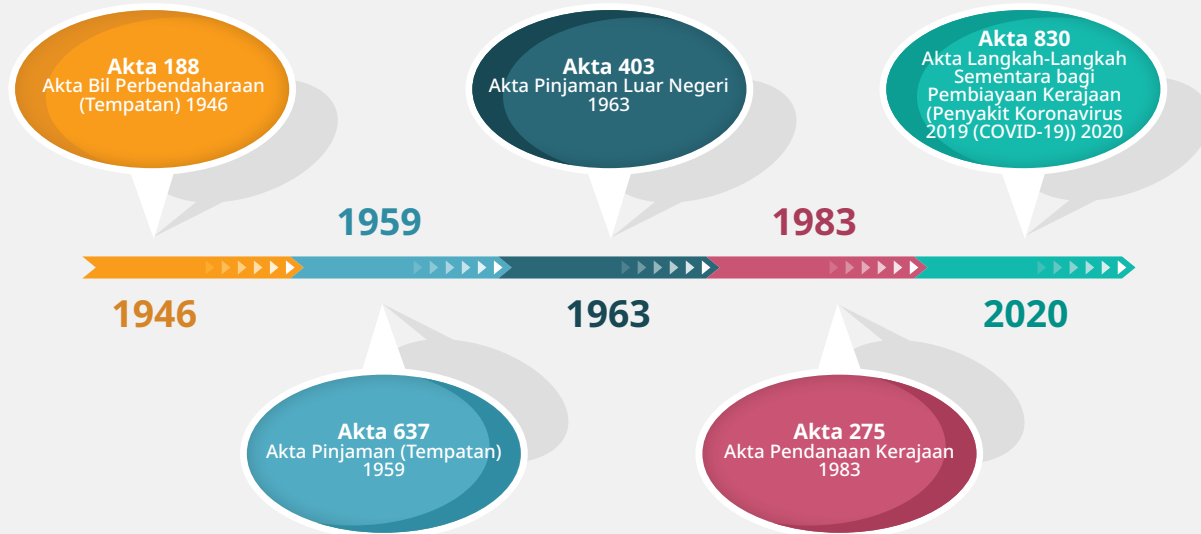
Sumber: Kementerian Kewangan Malaysia

Secara amnya, paras hutang yang tinggi tidak membebankan negara berpenarafan 'A' kerana disokong oleh kedudukan fiskal dan ekonomi yang kukuh dari aspek hasil, rizab antarabangsa dan kecairan pasaran. Oleh itu, tiada had hutang khusus yang ideal kerana penetapan peraturan hutang tertakluk kepada kedudukan kewangan dan situasi ekonomi sesebuah negara.

Perspektif Keseluruhan Peraturan Hutang Kerajaan Malaysia

Dalam konteks Malaysia, peraturan hutang termaktub dalam pelbagai akta mengikut jenis instrumen. Perundangan pertama berkaitan hutang ialah Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188] diikuti oleh Akta Pinjaman (Tempatan) 1959 [Akta 637] yang membenarkan Kerajaan untuk menerbitkan Bil Perbendaharaan Malaysia (MTB) dan Sekuriti Kerajaan Malaysia (MGS). Akta Pinjaman Luar Negeri 1963 [Akta 403] membenarkan Kerajaan untuk membuat pinjaman dalam mata wang asing sementara Akta Pendanaan Kerajaan 1983 [Akta 275] memberi kuasa kepada Kerajaan untuk menerbitkan instrumen hutang patuh Syariah iaitu Bil Perbendaharaan Islam Malaysia (MITB) dan Terbitan Pelaburan Kerajaan Malaysia (MGII). Kesemua akta tersebut mempunyai tujuan yang sama iaitu menetapkan terimaan pinjaman kasar hanya disalurkan untuk perbelanjaan pembangunan dan bayaran balik hutang matang namun setiap instrumen mempunyai had hutang khusus.

RAJAH 5. Akta berkaitan Hutang Kerajaan Persekutuan

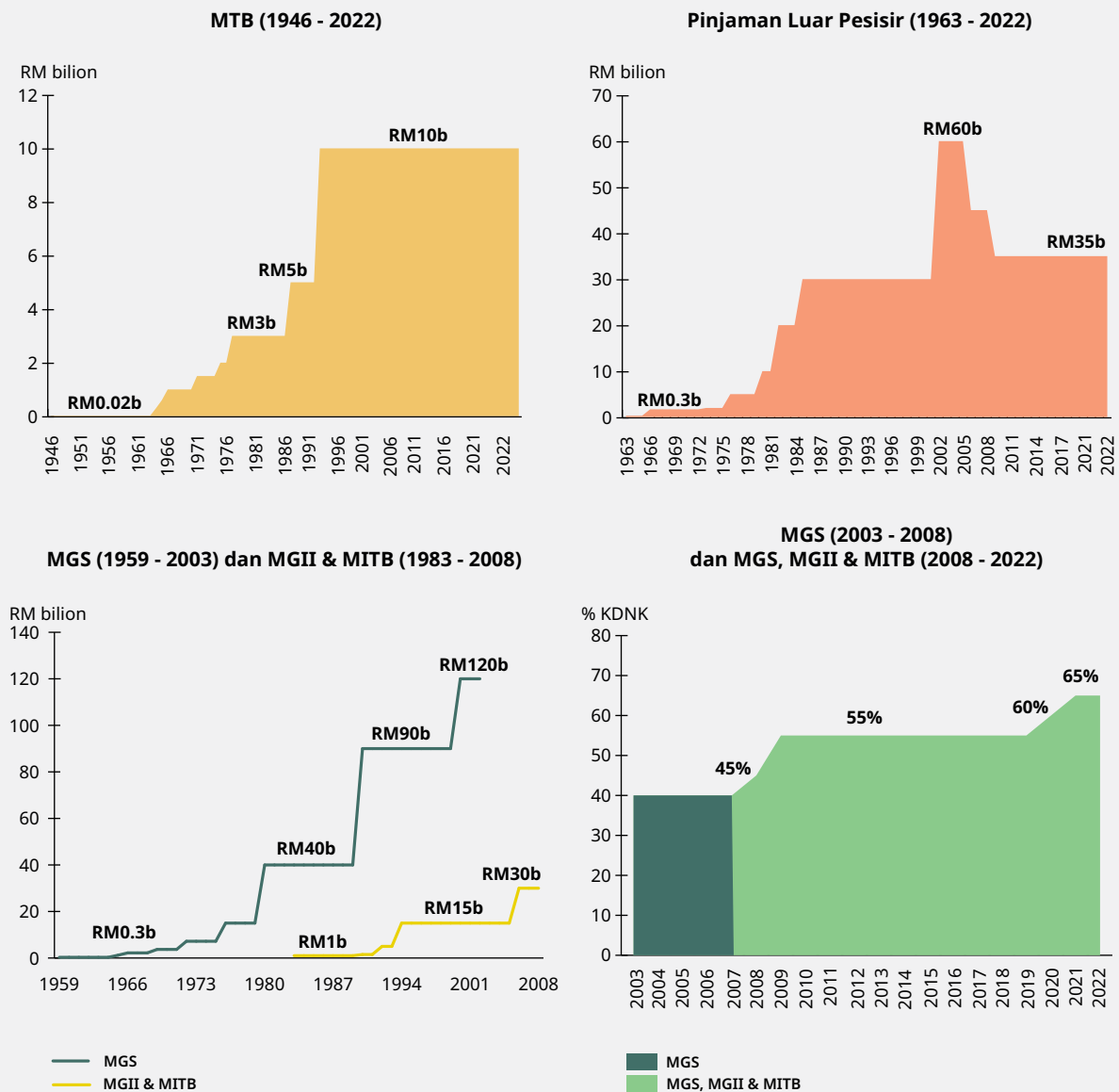


Sumber: Kementerian Kewangan Malaysia

Di bawah Akta 188, MTB terkumpul pada asalnya dihadkan sebanyak RM20 juta. Had ini telah dipinda kali terakhir pada 1992 kepada RM10 bilion dan berkuat kuasa sehingga sekarang. Sementara itu, Akta 637 menetapkan had asal MGS terkumpul sebanyak RM300 juta dan disemak semula pada 2000 kepada RM120 bilion. Had MGS terkumpul ini ditetapkan pada nilai nominal dalam ringgit sehingga akhir Mac 2003. Had ini kemudiannya ditetapkan dalam peratusan daripada KDNK iaitu 40% sehingga 2008 bagi membenarkan Kerajaan mengurus hutang selari dengan pertumbuhan KDNK. Akta 275 pula menetapkan MGII dan MITB terkumpul tidak melebihi RM1 bilion dan disemak semula pada 2006 kepada RM30 bilion. Selain itu, had asal bagi pinjaman luar pesisir di bawah Akta 403 adalah RM300 juta dan disemak kali terakhir pada 2009 dengan pindaan kepada RM35 bilion.

Pada Jun 2008, Kerajaan sekali lagi telah menyemak semula had statutori hutang di bawah Akta 637 dan Akta 275 untuk memberi Kerajaan fleksibiliti dalam menguruskan terbitan sekuriti patuh Syariah dan konvensional melalui penggabungan MGS, MGII dan MITB terkumpul dengan had 45% daripada KDNK. Berikutan Krisis Kewangan Global, had statutori hutang ditingkatkan kepada 55% pada 2009 untuk menampung pinjaman tambahan bagi membiayai langkah rangsangan fiskal.

Pelaksanaan Perintah Kawalan Pergerakan untuk mengawal penularan virus COVID-19 memerlukan Kerajaan menyediakan beberapa siri pakej rangsangan dan pemulihan ekonomi. Sehubungan itu, Parlimen pada September 2020 meluluskan Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 [Akta 830] yang membenarkan Kerajaan secara sementara menggunakan terimaan pinjaman untuk program di bawah Kumpulan Wang COVID-19 dan meningkatkan had statutori hutang daripada KDNK daripada 55% kepada 60%. Had statutori hutang di bawah Akta ini disemak semula kepada 65% pada November 2021 dan akan tamat pada 31 Disember 2022.

RAJAH 6. Evolusi Had Statutori Hutang Kerajaan Persekutuan

Sumber: Kementerian Kewangan Malaysia dan Jabatan Peguam Negara

Had yang ditetapkan bagi setiap instrumen hutang disemak semula melalui pindaan kepada akta dan perintah had statutori pinjaman. Semakan ini menyediakan ruang fiskal tambahan untuk pertumbuhan ekonomi dan keperluan fiskal mengembang semasa krisis. Selanjutnya, pengendalian had pinjaman luar pesisir yang rendah mengurangkan pendedahan kepada risiko tukaran mata wang asing di samping menyokong pembangunan pasaran domestik yang mendalam dan mudah cair. Semakan semula had ini dipertimbangkan dengan teliti dan dibentangkan kepada Parlimen bagi mencerminkan ketelusan dan tadbir urus Kerajaan yang baik dalam pengurusan hutang.

Melangkah ke Hadapan

Trajektori paras hutang Kerajaan Persekutuan dijangka kekal dalam lingkungan had statutori hutang semasa untuk jangka masa sederhana disebabkan oleh pinjaman tambahan dalam tempoh pandemik COVID-19 dan keperluan pembiayaan Rancangan Malaysia Kedua Belas. Sehubungan itu, had statutori hutang semasa akan dikekalkan bagi menyediakan ruang fiskal dalam melaksana agenda pembangunan negara serta memperkukuh dan memastikan pemulihan ekonomi yang mampan. Pada masa yang sama, Kerajaan sedang mengkaji kebolehlaksanaan had statutori hutang tunggal sebagai satu daripada peraturan fiskal.

Melangkah ke hadapan, pengurangan beban hutang penting dalam menambah baik kemampuan keberhutangan Kerajaan untuk jangka masa panjang. Kerajaan bertekad mengurangkan nisbah hutang kepada KDNK secara beransur-ansur bagi menyediakan ruang fiskal yang mencukupi dalam menghadapi kemungkinan krisis pada masa hadapan. Pengurangan beban hutang ini dapat direalisasikan melalui pembaharuan fiskal serta kutipan hasil pasca krisis yang lebih baik dan rasionalisasi perbelanjaan. Momentum pertumbuhan ekonomi yang kekal positif dengan unjuran antara 6.5% hingga 7.0% pada 2022 akan mempercepat trend penurunan trajektori paras hutang.

Kesimpulan

Peraturan fiskal yang diguna pakai di peringkat global merangkumi obligasi bajet berimbang, had perbelanjaan, langkah hasil dan had siling hutang. Pematuhan kepada peraturan fiskal memerlukan komitmen penuh Kerajaan bagi memastikan objektif fiskal iaitu kemampanan fiskal dan hutang dapat dicapai. Peraturan hutang yang termaktub dalam peruntukan undang-undang telah membantu Malaysia mengawal hutang pada paras terurus terutamanya semasa krisis. Memandangkan Kerajaan tidak dapat mengelak daripada membuat pinjaman, terdapat keperluan untuk mengekalkan kemampuan keberhutangan dan kemampanan hutang bagi memastikan daya tahan ekonomi dalam jangka masa sederhana dan panjang.

Rujukan

Bhatt, G. (2022). *Rethinking Fiscal Policy and Debt for a Post-Pandemic World*. Dicapai daripada <https://blogs.imf.org/2022/03/02/rethinking-fiscal-policy-and-debt-for-a-post-pandemic-world/>

Budget Department, Ministry of Finance of China. (2018). *Subnational Debt Management in China: Policy and Practice*. Dicapai daripada <http://pubdocs.worldbank.org/en/687171541540036998/BS-2-W-Kebing-Subnational-Debt-Management-in-China.pdf>.

Economist Intelligence Unit. (2022). *Data Series*. Dicapai daripada <https://www.eiu.com/n/>

Euronews. (2022). *EU Fiscal Rules will Remain Suspended to Cushion the Impact of Ukraine War*. Dicapai daripada <https://www.euronews.com/my-europe/2022/05/23/eu-fiscal-rules-will-remain-suspended-to-cushion-the-impact-of-ukraine-war>

Fitch Ratings. (2021). *Fitch Affirms Singapore at 'AAA'*. Dicapai daripada <https://www.fitchratings.com/research/sovereigns/fitch-affirms-singapore-at-aaa-outlook-stable-05-08-2021>

Fitch Ratings. (2022). *Sovereign Data Comparator (June 2022)*. Dicapai daripada <https://www.fitchratings.com/>

- Fitch Ratings. (2022). *Fitch Revises Outlook on Japan to Stable; Affirms at 'A'*. Dicapai daripada <https://www.fitchratings.com/research/sovereigns/fitch-revises-outlook-on-japan-to-stable-affirms-at-a-25-03-2022#:~:text=Fitch%20Ratings%20%2D%20Hong%20Kong%20%2D%2025,the%20rating%20at%20'A>
- Tabung Kewangan Antarabangsa. (2022). *Fiscal Rules and Fiscal Councils: Recent Trends and Performance during the COVID-19 Pandemic*. Dicapai daripada <https://www.imf.org/en/Publications/WP/Issues/2022/01/21/Fiscal-Rules-and-Fiscal-Councils-512128>
- Tabung Kewangan Antarabangsa. (2022). *Fiscal Monitor: Fiscal Policy from Pandemic to War*. Dicapai daripada <https://www.imf.org/en/Publications/FM/Issues/2022/04/12/fiscal-monitor-april-2022>
- Tabung Kewangan Antarabangsa. (2022). *Fiscal Monitor Database April 2022*. Dicapai daripada <https://www.imf.org/en/Publications/FM/Issues/2022/04/12/fiscal-monitor-april-2022>
- Tabung Kewangan Antarabangsa. (2022). *Fiscal Rules at a Glance: An Update 1985—2021*. Dicapai daripada <https://www.imf.org/external/datamapper/fiscalrules/FAD%20Technical%20Manual%20%20Fiscal%20Rules%20at%20a%20Glance%201985-2021.pdf>
- Tabung Kewangan Antarabangsa. (2022). *Fiscal Rules Dataset 1985 – 2021*. Dicapai daripada <https://www.imf.org/external/datamapper/fiscalrules/map/map.htm>
- Tabung Kewangan Antarabangsa. (2022). *World Economic Outlook Update July 2022*. Dicapai daripada <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022>
- Laws and Regulations Database of Republic of China (Taiwan). (2009). *The Public Debt Act*. Dicapai daripada <https://law.moj.gov.tw/ENG/LawClass/LawAll.aspx?pcode=G0360033>
- Ministry of Finance Singapore. (2019). *Ask MOF: Singapore's Fiscal Approach*. Dicapai daripada <https://www.mof.gov.sg/docs/default-source/resource/gst/pdf/10-is-the-singapore-government-heavily-in-debt.pdf>
- Kementerian Kewangan. (2020). *Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2021: Pengurusan Hutang Semasa Krisis dan Pasca-Pemulihan (ms:140-146)*. Kuala Lumpur. Percetakan Nasional Malaysia Berhad.
- Schaechter, A., Kinda, T., Budina, N. & Weber, A. (2012). *Fiscal Rules in Response to the Crisis — Toward the “Next-Generation” Rules. A New Dataset*. Dicapai daripada <https://www.imf.org/external/pubs/ft/wp/2012/wp12187.pdf>

Hutang Luar

Hutang luar terdiri daripada pinjaman luar pesisir sektor awam dan swasta, pemegang sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin, deposit bukan pemastautin serta lain-lain hutang luar. Sehingga akhir Jun 2022, hutang luar meningkat kepada RM1,128.3 bilion atau 65.9% daripada KDNK terutamanya disebabkan oleh pinjaman antara bank yang lebih tinggi dan kesan penilaian daripada kadar tukaran mata wang asing berikutan penyusutan nilai ringgit berbanding dolar AS.

Pinjaman luar pesisir yang merupakan komponen terbesar hutang luar mencatat RM620.5 bilion atau 55% daripada jumlah hutang luar, terutamanya disebabkan oleh terbitan berdenominasi mata

wang asing bersih oleh syarikat bukan kewangan. Sementara itu, pemegang sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin berkurang kepada 22.4% (2021: 23.6%). Pengurangan ini berikutan tindakan pelabur bukan pemastautin menyusun semula portfolio pelaburan dengan mencairkan pegangan dalam kertas hutang domestik. Selain itu, liabiliti tersebut tidak terkesan dengan ketidaktentuan nilai ringgit berbanding mata wang lain.

Secara keseluruhan, hutang luar kekal terurus dengan mengambil kira profil kematangan hutang yang baik dengan komposisi hutang berjangka sederhana dan panjang berjumlah 60% berbanding hutang berjangka pendek sebanyak 40%. Ketersediaan rizab mata wang asing yang mencukupi mengurangkan risiko pembiayaan semula liabiliti luar berjangka pendek.

JADUAL 4.5. Hutang Luar
2021 – 2022

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Pinjaman luar pesisir	591,958	620,454	54.7	55.0	38.3	36.2
Hutang jangka sederhana dan panjang	391,393	393,513	36.2	34.9	25.3	23.0
Sektor awam	162,829	154,297	15.1	13.7	10.5	9.0
Kerajaan Persekutuan	25,461	24,841	2.4	2.2	1.6	1.4
Syarikat awam	137,368	129,456	12.7	11.5	8.9	7.6
Sektor swasta	228,563	239,216	21.1	21.2	14.8	14.0
Hutang jangka pendek	200,565	226,942	18.5	20.1	13.0	13.2
Pemegang sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin	255,056	252,721	23.6	22.4	16.5	14.8
Hutang jangka sederhana dan panjang	246,098	241,637	22.8	21.4	15.9	14.1
Kerajaan Persekutuan	232,510	229,244	21.5	20.3	15.0	13.4
Lain-lain ¹	13,588	12,393	1.3	1.1	0.9	0.7
Hutang jangka pendek	8,958	11,084	0.8	1.0	0.6	0.7
Deposit bukan pemastautin	99,902	106,914	9.2	9.5	6.5	6.2
Lain-lain²	135,146	148,176	12.5	13.1	8.7	8.7
Jumlah	1,082,061	1,128,266	100.0	100.0	70.0	65.9

¹ Termasuk sektor swasta dan syarikat awam

² Termasuk kredit perdagangan, peruntukan SDR IMF dan lain-lain

³ Akhir Jun 2022

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Sumber: Bank Negara Malaysia

Hutang Sektor Awam

Hutang sektor awam merangkumi obligasi hutang terkumpul Kerajaan Persekutuan, kerajaan negeri, syarikat awam bukan kewangan (SABK) dan hutang badan berkanun yang dijamin Kerajaan. Sehingga akhir Jun 2022, hutang sektor awam meningkat kepada RM1,442 bilion atau 84.2% daripada KDNK. Hutang Kerajaan Persekutuan kekal sebagai komponen terbesar meningkat daripada 70.6% kepada 72.4% daripada jumlah hutang dan menyumbang kepada peningkatan keseluruhan hutang sektor awam.

Sementara itu, jumlah hutang badan berkanun yang dijamin Kerajaan berkurang kepada RM89.2 bilion antaranya disumbangkan oleh bayaran balik prinsipal hutang oleh Perbadanan Johor, LPPSA dan Perbadanan Tabung Pendidikan Tinggi Nasional. Hutang SABK juga berkurang kepada RM307.9 bilion terutamanya disumbangkan oleh bayaran balik prinsipal hutang luar pesisir yang matang. Secara keseluruhan, hutang sektor awam kekal terurus memandangkan sebahagian besar adalah dalam denominasi ringgit yang mengurangkan risiko pertukaran mata wang asing.

JADUAL 4.6. *Hutang Sektor Awam 2021 - 2022*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹
Kerajaan Persekutuan	979,814	1,044,960	70.6	72.4	63.4	61.0
Dalam negeri	950,084	1,015,605	68.5	70.4	61.5	59.3
Luar pesisir	29,730	29,355	2.1	2.0	1.9	1.7
Badan berkanun	91,300	89,168	6.6	6.2	5.9	5.2
Dalam negeri	91,300	89,168	6.6	6.2	5.9	5.2
<i>antaranya: Dijamin</i>	91,300	89,168	6.6	6.2	5.9	5.2
Luar pesisir	-	-	-	-	-	-
Syarikat awam bukan kewangan	316,752	307,902	22.8	21.4	20.5	18.0
Dalam negeri	185,309	184,342	13.3	12.8	12.0	10.8
<i>antaranya: Dijamin</i>	185,309	184,342	13.3	12.8	12.0	10.8
Luar pesisir	131,443	123,560	9.5	8.6	8.5	7.2
<i>antaranya: Dijamin</i>	27,778	28,274	2.0	2.0	1.8	1.7
Jumlah	1,387,866	1,442,030	100.0	100.0	89.8	84.2

¹ Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia

Tinjauan 2023

Bajet 2023 terus mengutamakan kesejahteraan rakyat, pembaharuan ekonomi dan inklusiviti dengan fokus untuk memastikan kemampunan fiskal walaupun berhadapan dengan ketidakpastian ekonomi global. Sehubungan itu, keperluan pinjaman kasar Kerajaan Persekutuan dianggap

mencecah 14% daripada KDNK. Walaupun pakej bantuan tidak lagi disediakan berikutan penutupan KWC-19, namun jumlah pinjaman tersebut masih tinggi disebabkan oleh peruntukan perbelanjaan pembangunan yang lebih besar selari dengan pelaksanaan program dan projek dalam *Rolling Plan* Ketiga, RMKe-12. Pinjaman yang besar juga disebabkan oleh jumlah obligasi pembiayaan semula hutang matang yang tinggi antaranya penebusan bon 1MDB. Terbitan dalam

pasaran domestik terus menjadi keutamaan dalam strategi pinjaman Kerajaan memandangkan kecairan yang mencukupi. Selanjutnya, terbitan instrumen lestari berdenominasi ringgit akan diteruskan selari dengan komitmen Kerajaan untuk mencapai Agenda Pembangunan Mampan 2030.

Paras hutang Kerajaan Persekutuan meningkat ketara semasa tempoh pandemik terutamanya disebabkan oleh pinjaman tambahan untuk KWC-19 bagi melaksanakan langkah fiskal mengembang. Langkah ini akan memperlambatkan trajektori konsolidasi hutang dalam jangka masa sederhana. Kesannya, jumlah hutang pada akhir 2023 diunjur sekitar 65% daripada KDNK manakala hutang statutori sebanyak 63%. Oleh yang demikian, mengambil kira legasi hutang COVID-19 dan memastikan kelancaran pelaksanaan RMKe-12, Kerajaan bercadang mengekalkan had statutori hutang pada 65% daripada KDNK dalam jangka masa sederhana selepas Akta 830 tamat pada 31 Disember 2022.

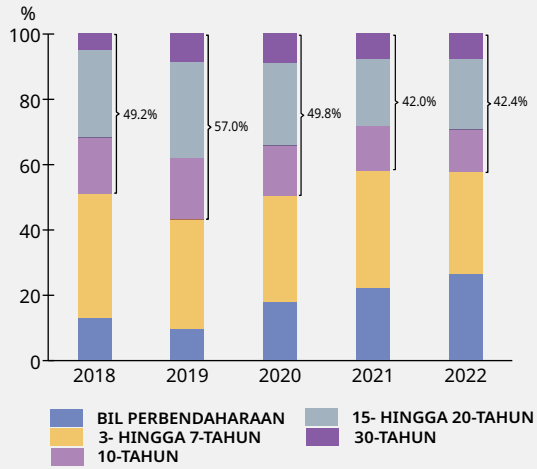
Paras hutang yang semakin tinggi akan meningkatkan kos pinjaman dan risiko pembiayaan semula. Sehubungan itu, Kerajaan memberi komitmen penuh untuk mengurangkan

paras hutang secara beransur-ansur. Pada masa yang sama, Kerajaan akan mengimbangi keperluan fiskal bagi memastikan momentum pertumbuhan ekonomi dalam jangka masa sederhana dan mengurangkan impak inflasi. Pengurusan fiskal dan hutang berhemat akan menambah baik kemampuan keberhutangan dan memastikan keupayaan fiskal Kerajaan dalam menghadapi krisis pada masa hadapan.

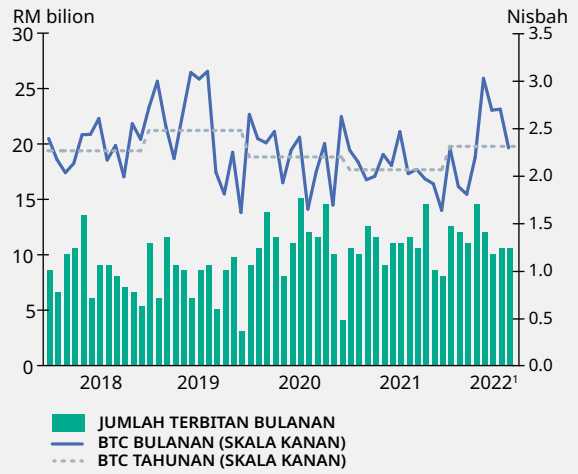
Kesimpulan

Strategi pinjaman Kerajaan Persekutuan akan terus mengutamakan kos pembiayaan yang rendah dengan risiko yang munasabah. Kerajaan turut berpegang kepada prinsip ketelusan dan akauntabiliti serta penambahbaikan tadbir urus bagi memastikan pengurusan hutang berhemat. Selain itu, Kerajaan juga berusaha untuk membina semula ruang fiskal melalui peluasan asas hasil, rasionalisasi subsidi dan pelaksanaan pembaharuan struktur. Justeru, langkah konsolidasi fiskal yang berterusan akan mengurangkan tahap keberhutangan Kerajaan dan memastikan kemampunan hutang dalam jangka masa panjang.

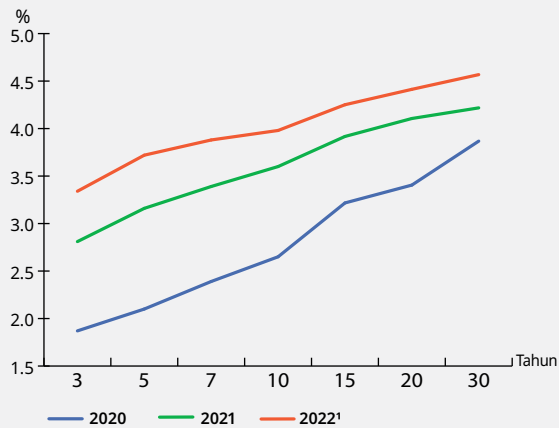
RAJAH 4.1. Terbitan mengikut Tempoh Matang



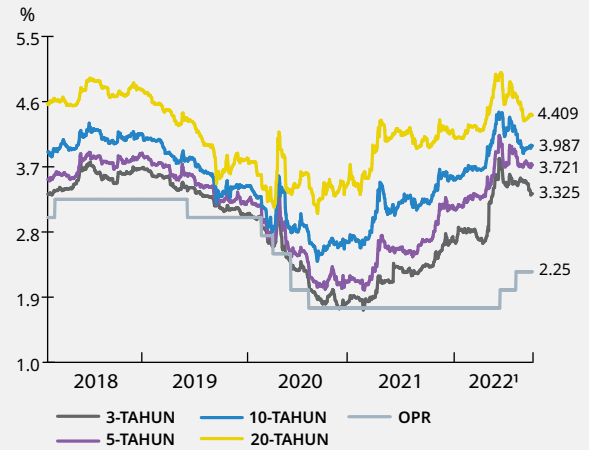
RAJAH 4.2. Nisbah BTC MGS dan MGII



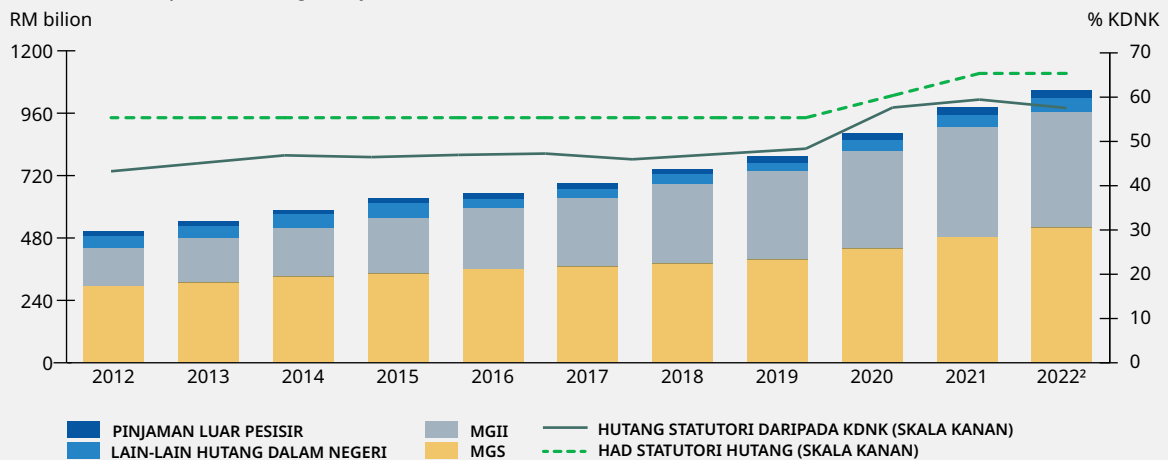
RAJAH 4.3. Keluk Kadar Hasil Penanda Aras MGS



RAJAH 4.4. Kadar Hasil Indikatif MGS



RAJAH 4.5. Komposisi Hutang Kerajaan Persekutuan

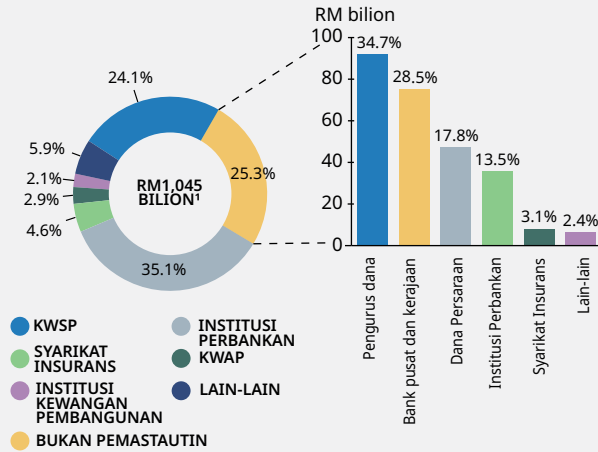


¹Akhir Ogos 2022

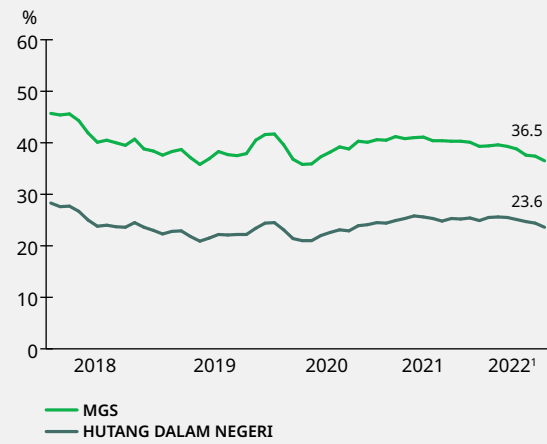
²Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia, Bank Negara Malaysia dan Bloomberg

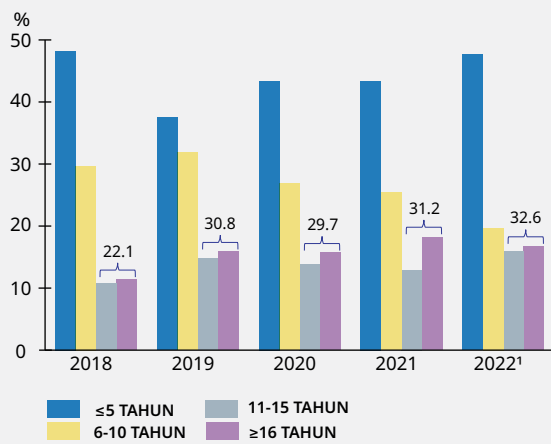
RAJAH 4.6. Hutang Kerajaan Persekutuan mengikut Pemegang



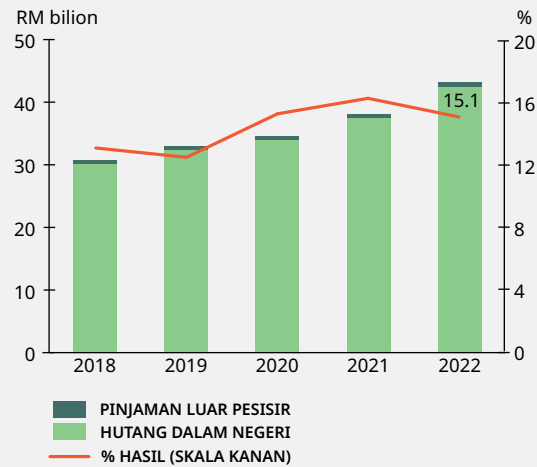
RAJAH 4.7. Pemegangan Hutang dalam Denominasi Ringgit oleh Bukan Pemastautin



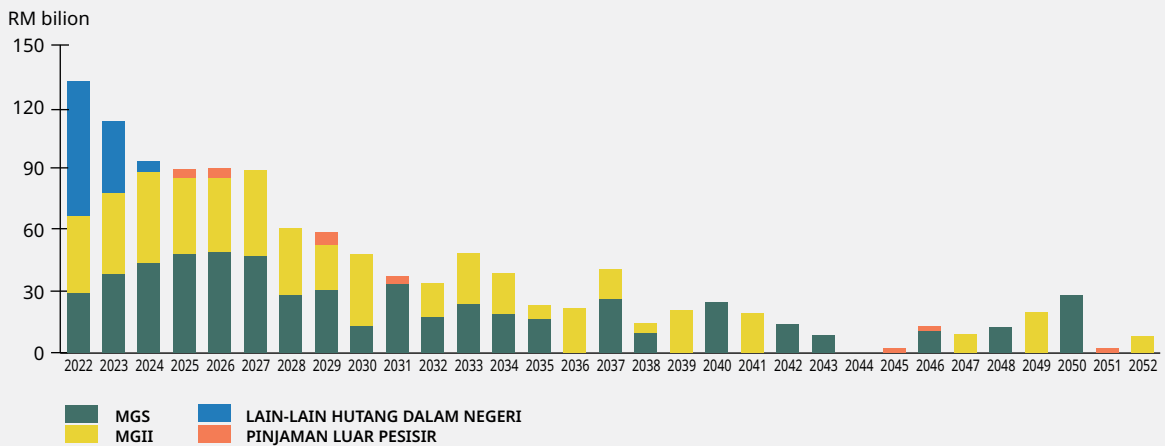
RAJAH 4.8. Hutang Kerajaan Persekutuan mengikut Baki Tempoh Matang



RAJAH 4.9. Bayaran Khidmat Hutang



RAJAH 4.10. Profil Kematangan Hutang



¹ Akhir Jun 2022
Sumber: Kementerian Kewangan Malaysia

SEKSYEN 5

Risiko Fiskal dan Liabiliti

63	PERSPEKTIF KESELURUHAN Rencana - Pengurusan Risiko Fiskal di Malaysia
71	PENDEDAHAN HUTANG DAN LIABILITI
71	JAMINAN KERAJAAN
73	1MALAYSIA DEVELOPMENT BERHAD
74	LIABILITI LAIN
75	KESIMPULAN

SEKSYEN 5

Risiko Fiskal dan Liabiliti

Perspektif Keseluruhan

Secara umumnya, trajektori pertumbuhan ekonomi pada 2022 telah pulih apabila sekatan kawalan pergerakan ditamatkan dan perniagaan kembali beroperasi pada tahap hampir sepenuhnya seperti prapandemik. Namun begitu, ketidaktentuan ekonomi global berpunca daripada konflik geopolitik dan perubahan iklim memerlukan Kerajaan lebih teliti dalam menguruskan pendedahan risiko terutamanya daripada liabiliti luar jangka. Justeru, langkah pemantauan berterusan dan penilaian risiko serta usaha untuk memperkukuh kapasiti fiskal Kerajaan akan diambil sebagai persediaan menghadapi sebarang kejutan ekonomi pada masa hadapan.

Pendedahan Jaminan Kerajaan (GG) kekal pada paras sederhana dalam tempoh dua tahun ini berikutan perubahan dasar secara sementara yang memberi fokus untuk mengurangkan impak pandemik COVID-19 ke atas kesihatan awam dan kemampanan ekonomi. Malahan, pendedahan hutang 1Malaysia Development Berhad (1MDB) mula menyederhana hasil daripada usaha berterusan yang diambil untuk mendapatkan semula aset melalui

pelbagai pendekatan termasuk rundingan dan tindakan perundangan. Selain itu, pendekatan baharu Kerjasama Awam Swasta (PPP) yang diumumkan dalam Rancangan Malaysia Kedua Belas, 2021-2025 dijangka dapat membantu Kerajaan menguruskan pendedahan daripada komitmen kewangan projek PPP.

Sehubungan itu, Kerajaan akan terus meningkatkan usaha ke atas agenda pembangunan ke arah mencapai pertumbuhan ekonomi yang lebih tinggi serta memastikan kesejahteraan rakyat terpelihara. Projek infrastruktur strategik khususnya projek pengangkutan awam dan lebuh raya akan diteruskan bagi merancakkan ekonomi selain menarik pelaburan serta menambah baik jaringan perhubungan. Manakala, kejadian banjir di seluruh negara yang kerap berlaku memerlukan Kerajaan untuk mempercepat pelaksanaan pelan mitigasi jangka masa panjang yang komprehensif. Pelan ini perlu segera dilaksanakan dengan anggaran keperluan kewangan yang signifikan berjumlah RM15 bilion. Pada masa sama, Kerajaan juga akan memberi tumpuan kepada pengukuhan tadbir urus dan amalan terbaik pengurusan kewangan terutamanya ke atas syarikat berkaitan kerajaan bagi meminimumkan pendedahan liabiliti luar jangka.

RENCANA

Pengurusan Risiko Fiskal di Malaysia

Pengenalan

Pengurusan risiko fiskal kini telah menjadi aspek penting dalam proses penyediaan bajet dan anggaran fiskal. Situasi luar jangka yang berlaku sejak beberapa tahun kebelakangan ini terutamanya pandemik COVID-19 dan ketegangan geopolitik membuktikan kedudukan kewangan negara boleh terjejas sekiranya risiko tidak dikenal pasti dan diuruskan sewajarnya. Di samping situasi yang tidak dijangka, dasar-dasar kerajaan berkemungkinan memberikan risiko ke atas unjuran dan anggaran fiskal semasa. Sebagai langkah mitigasi, kebanyakan negara melalui

kerangka perundangan telah mengambil kira aspek tadbir urus dan ketelusan untuk memastikan keputusan yang mungkin memberi kesan ke atas unjuran fiskal jangka panjang dan sederhana. Salah satu kaedah yang diguna pakai untuk menambah baik ketelusan pengurusan fiskal ialah melalui penerbitan penyata risiko fiskal.

Kerajaan Malaysia mula melaksanakan pelaporan risiko pada 2018 melalui terbitan pertama Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan. Laporan ini turut mengandungi satu bab khusus iaitu 'Risiko Fiskal dan Liabiliti' bagi menjelaskan keutamaan Kerajaan dalam menguruskan risiko fiskal. Pada masa yang sama, Kerajaan akan terus menambah baik tadbir urus dan pelaporan fiskal melalui cadangan penggubalan Akta Tanggungjawab Fiskal (FRA) yang akan dibentangkan pada hujung tahun ini.

Apakah Risiko Fiskal?

Risiko fiskal didefinisikan sebagai kebarangkalian perbezaan kedudukan fiskal sebenar berbanding anggaran semasa penyediaan bajet. Walaupun pelbagai andaian digunakan dalam penyediaan bajet dan unjuran fiskal, kedinamikan ekonomi dunia yang sering berubah terutamanya ketidakpastian pasaran dan volatiliti harga komoditi global boleh memberi kesan yang signifikan ke atas unjuran asal. Situasi ini berkemungkinan menjejaskan keupayaan untuk melaksanakan bajet yang telah dirancang atau mempertahankan pendirian fiskal Kerajaan. Tambahan pula, perubahan dasar yang disebabkan oleh faktor dalaman atau luaran seperti ketegangan geopolitik dan perubahan iklim boleh menyebabkan sasaran fiskal tidak dicapai.

Pakar ekonomi berpandangan adalah mustahil untuk kerajaan mengenal pasti semua risiko yang mungkin memberi kesan ke atas kedudukan fiskal. Walau bagaimanapun, pemakluman dan pelaporan keputusan dasar adalah penting dalam menguruskan risiko fiskal terutamanya perkara-perkara yang akan memberi kesan kepada kedudukan kewangan kerajaan pada masa hadapan. Sehubungan itu, kerajaan perlu sentiasa mengenal pasti secara menyeluruh risiko fiskal yang material serta melaksanakan pemantauan berterusan ke atas indikator yang relevan untuk tindakan mitigasi.

Risiko Fiskal dalam Konteks Malaysia

Punca risiko fiskal

Malaysia sebagai sebuah ekonomi terbuka dan pelbagai mungkin terdedah kepada perkembangan yang berlaku di peringkat global dan domestik yang memberi kesan ke atas prestasi fiskal negara sejak beberapa dekad lepas. Risiko fiskal di Malaysia berpunca terutamanya daripada risiko makroekonomi atau risiko spesifik seperti berikut:

Risiko Makroekonomi

Risiko makroekonomi berpunca daripada perubahan keadaan yang mempengaruhi secara langsung parameter ekonomi seperti pertumbuhan KDNK, harga komoditi dan inflasi, yang digunakan semasa perancangan bajet dan penyediaan unjuran fiskal. Perubahan ini boleh mengurangkan kutipan hasil atau meningkatkan perbelanjaan berbanding anggaran awal dan seterusnya memberi kesan kepada sasaran fiskal tahun semasa. Berikut merupakan contoh risiko makroekonomi yang pernah dihadapi oleh Malaysia dan kesannya ke atas prestasi fiskal sebenar pada tahun tersebut.

a. Risiko Kadar Pertukaran Asing

Kejatuhan nilai matawang semasa Krisis Kewangan Asia 1997/98 yang berpunca daripada serangan spekulatif telah memberi kesan negatif ke atas pasaran kewangan Malaysia serta kedudukan kewangan Kerajaan. Berikutan prestasi kutipan hasil yang terjejas sebanyak 13.7% pada 1998, baki fiskal mencatatkan defisit 1.8% daripada KDNK buat pertama kalinya dalam tempoh lima tahun. Bagi menangani krisis ini, Kerajaan telah memperkenalkan langkah monetari dan fiskal melalui pelaksanaan kawalan modal, tambatan nilai ringgit serta pakej rangsangan ekonomi bernilai RM2 bilion sebagai usaha mengurangkan impak kemelesetan ekonomi.

b. Risiko Kejutan Luaran

Dalam tempoh 2006 hingga 2008, ekonomi Malaysia berkembang dengan baik dan KDNK mencatat pertumbuhan sekitar 4.8% hingga 6.3%. Walau bagaimanapun, AS telah dilanda krisis gadai janji subprima pada 2008 sehingga menjejaskan sistem perbankan di negara itu. Kesannya, ekonomi dunia mengalami aliran keluar modal serta kejatuhan permintaan global yang mengakibatkan krisis kewangan dunia. Dalam konteks domestik, Malaysia mengalami kemelesetan ekonomi dengan pertumbuhan KDNK menguncup 1.5% pada 2009. Krisis ini memberi kesan langsung ke atas kedudukan kewangan Kerajaan dengan defisit fiskal 6.7% daripada KDNK pada 2009, iaitu kadar tertinggi sejak krisis ekonomi pada 1980-an.

c. Risiko Harga Komoditi

Pemulihan ekonomi global pasca COVID-19 pada awal 2022 telah meningkatkan permintaan ke atas komoditi, makanan dan barangan pembuatan. Namun begitu, ketegangan serantau yang diburukkan lagi dengan perubahan iklim telah menjejaskan keupayaan penawaran global bagi memenuhi peningkatan permintaan pasaran. Keadaan ini mengakibatkan lonjakan harga komoditi pada separuh pertama 2022 dan seterusnya mendedahkan negara kepada pelbagai risiko memandangkan komoditi merupakan antara penyumbang utama kepada ekonomi Malaysia. Harga komoditi yang tinggi telah meningkatkan perbelanjaan subsidi kepada RM80 bilion berbanding RM31 bilion yang diperuntukkan dalam bajet. Peningkatan perbelanjaan ini adalah sebahagian daripada usaha Kerajaan mengawal harga barangan berasaskan komoditi terutamanya bahan api dan minyak masak melalui pemberian subsidi tambahan bagi membendung inflasi.

Risiko Spesifik

Risiko spesifik bersifat unik dan memberi kesan ke atas komponen tertentu dalam struktur fiskal yang boleh mengakibatkan ketidakpastian prestasi fiskal. Perubahan hala tuju dasar dan demografi, situasi yang menyebabkan risiko liabiliti luar jangka dan bencana alam merupakan antara contoh risiko spesifik. Malaysia pernah berhadapan dengan risiko spesifik yang memberi kesan secara langsung ke atas kedudukan fiskal jangka pendek dan sederhana, antaranya:

a. Risiko Dasar Spesifik

Perubahan hala tuju dasar yang boleh menjejaskan kedudukan fiskal adalah contoh risiko dasar spesifik. Misalnya pada 2015, Kerajaan telah memperkenalkan Cukai Barang dan Perkhidmatan (GST) bagi menggantikan cukai jualan dan cukai perkhidmatan (SST). Rejim

cukai tidak langsung baharu ini merupakan sebahagian usaha Kerajaan untuk meningkatkan asas hasil selain mengurangkan kebergantungan kepada hasil berkaitan sumber bahan api fosil. Langkah ini telah menyumbang kepada peningkatan hasil melebihi RM20 bilion. Walau bagaimanapun, GST telah dimansuhkan pada 2018 dan negara kembali melaksanakan SST yang mengurangkan kutipan hasil sebenar sebanyak RM7 bilion berbanding unjuran. Pada masa yang sama, nisbah hasil cukai Kerajaan kepada KDNK berkurang kepada 12% iaitu lebih rendah berbanding nisbah penanda aras global 15%.

b. Risiko Liabiliti Luar Jangka

Terdapat beberapa faktor yang boleh meningkatkan risiko liabiliti luar jangka sama ada secara eksplisit atau implisit seperti kristalisasi jaminan kerajaan, kegagalan pengurusan dan operasi syarikat milik kerajaan, komitmen kewangan bagi projek Kerjasama Awam-Swasta (PPP) dan obligasi perundangan kepada Kerajaan. Sebagai contoh, isu pengurusan dan tadbir urus yang telah menjejaskan operasi 1Malaysia Development Berhad (1MDB), sebuah syarikat milik kerajaan. Natiujahnya, Kerajaan terpaksa menanggung obligasi hutang sehingga melebihi RM50 bilion.

c. Risiko Bencana Alam

Risiko bencana alam boleh terjadi disebabkan keadaan di luar kawalan atau fenomena semula jadi. Sebagai contoh, Malaysia mengalami peningkatan taburan hujan pada Disember 2021 disebabkan oleh keadaan cuaca luar biasa sehingga mengakibatkan banjir besar di kawasan tertentu. Banjir besar ini telah menjejaskan beberapa kawasan berkepadatan tinggi terutamanya di Lembah Klang dengan anggaran kerosakan keseluruhan berjumlah RM6.1 bilion. Kesannya, Kerajaan perlu memperuntukkan sekitar RM2 bilion dalam bentuk bantuan tunai, barangan keperluan asas dan bantuan lain kepada mangsa yang terjejas.

Tinjauan Risiko Fiskal

Pandemik COVID-19 telah memberi kesan ke atas pertumbuhan ekonomi dunia seterusnya mendedahkan atau memburukkan lagi kedudukan fiskal yang lemah bagi kebanyakan negara. Di Malaysia, langkah mengenal pasti dan menilai risiko sentiasa diambil dalam memastikan pelaksanaan dasar yang bersesuaian bagi mengurangkan impak risiko. Justeru, Kerajaan telah mengenal pasti risiko fiskal yang berpotensi memberi kesan ke atas kewangan awam pada masa akan datang seperti berikut:

a. *Inflasi dan peningkatan perbelanjaan berkaitan subsidi*

Peningkatan kadar inflasi pada 2022 berlaku berikutan ketidakseimbangan permintaan-penawaran global serta gangguan bekalan disebabkan oleh pelbagai faktor seperti konflik geopolitik. Dalam konteks serantau, inflasi mencatat kadar setinggi 23.6% yang berpotensi menjejaskan ekonomi dan kesejahteraan rakyat. Malaysia memitigasi risiko kenaikan kadar inflasi dengan meningkatkan perbelanjaan subsidi untuk memastikan kelancaran fasa pemulihan ekonomi selain mengurangkan beban rakyat. Walau bagaimanapun, Kerajaan sedang mengkaji mekanisme pemberian subsidi sedia ada agar lebih bersasar dan akan meneruskan langkah konsolidasi fiskal secara berperingkat dalam jangka pendek seiring dengan kestabilan ekonomi.

b. *Tinjauan pertumbuhan yang perlahan*

Fasa pemulihan ekonomi global pada separuh pertama 2022 mencatat pertumbuhan yang lebih baik berbanding 2021 iaitu semasa kemuncak penularan COVID-19. Namun begitu, momentum pertumbuhan dijangka lebih perlahan bagi separuh kedua 2022 disebabkan oleh konflik politik serantau dan pertumbuhan ekonomi yang lebih perlahan di China. Justeru, kebanyakan institusi antarabangsa telah menyemak semula unjuran pertumbuhan 2022 pada kadar lebih rendah. Namun begitu, Malaysia berjaya mengekalkan momentum pertumbuhan dengan ekonomi berkembang sebanyak 8.9% pada suku kedua 2022 dan dijangka kekal kukuh sehingga akhir tahun. Berikutan pertumbuhan ekonomi global yang diunjurkan lebih perlahan, momentum pertumbuhan ekonomi negara dijangka sederhana pada 2023.

c. *Harga komoditi menyederhana pada 2023*

Trajektori pertumbuhan ekonomi global yang dijangka lebih perlahan pada 2023 boleh menyederhanakan momentum kenaikan harga komoditi ketika ini. Harga komoditi yang sederhana akan menjejaskan kutipan hasil bagi 2023 memandangkan perdagangan komoditi menyumbang peratusan yang signifikan kepada jumlah hasil. Walau bagaimanapun, Kerajaan sedang mempertimbangkan untuk memperluas asas hasil sebagai langkah mitigasi risiko harga komoditi yang lebih rendah.

d. *Dasar Rizab Persekutuan AS yang diperketat*

Pelaksanaan dasar yang diperketat oleh Rizab Persekutuan AS (Fed) boleh menyebabkan pengaliran keluar modal asing dari pasaran Malaysia. Justeru, Malaysia telah meningkatkan Kadar Dasar Semalaman (OPR) sebagai respon kepada kadar Fed yang diperketat. Kenaikan OPR ini boleh meningkatkan kos pembiayaan seterusnya menyukarkan pelan pembiayaan Kerajaan bagi projek pembangunan. Oleh itu, kos pembiayaan yang tinggi akan meningkatkan beban bayaran khidmat hutang.

e. *Peningkatan beban hutang*

Krisis pandemik COVID-19 menyebabkan Kerajaan memperkenalkan pelbagai pakej rangsangan ekonomi dan pelan pemulihan yang ketara untuk mengurangkan impak daripada krisis tersebut. Langkah yang diambil telah meningkatkan beban hutang Kerajaan seterusnya menjejaskan kemampuan untuk bertindak dengan pantas sekiranya berhadapan sebarang kejutan ekonomi dalam jangka masa pendek. Namun begitu, usaha konsolidasi fiskal berterusan mampu mengurangkan beban hutang secara berperingkat.

f. *Keadaan cuaca yang ekstrem*

Sejak kebelakangan ini, kesan perubahan iklim telah meningkatkan berlakunya cuaca yang ekstrim. Di Malaysia, kejadian banjir kilat semakin kerap berlaku di kawasan bandar sehingga menyebabkan kerugian ekonomi yang besar dan menimbulkan risiko ke atas kewangan Kerajaan. Oleh itu, Kerajaan perlu menyediakan perbelanjaan tambahan bagi tujuan misi menyelamatkan dan bantuan sementara kepada mangsa. Justeru, pelan mitigasi jangka masa panjang sedang dibangunkan bagi menangani risiko bencana alam.

Antara potensi risiko yang dikenal pasti dan mempunyai kebarangkalian menjejaskan kedudukan fiskal Malaysia adalah seperti di Rajah 1.

RAJAH 1: Risiko Fiskal Malaysia



Sumber: AMRO dan Kementerian Kewangan Malaysia

Pengurusan Risiko Fiskal

Rangka kerja pengurusan risiko fiskal semasa

Rangka kerja pengurusan risiko fiskal Malaysia telah digubal sejak merdeka dan mengalami perubahan secara berperingkat. Terdapat penambahbaikan ketara ke atas pengurusan risiko fiskal negara semenjak beberapa dekad sebelum ini hasil daripada pengalaman berdepan dengan pelbagai episod krisis. Ketika ini, rangka kerja pengurusan risiko fiskal dibahagikan kepada tiga komponen utama iaitu kerangka perundangan, kawalan pentadbiran dan jawatankuasa pemantauan.

i. Kerangka perundangan

Kerangka perundangan bagi pengurusan risiko merujuk kepada kaedah untuk mengelakkan punca berlakunya kebarangkalian kejutan melalui saluran undang-undang. Kerangka ini merupakan kaedah paling efektif dalam pengurusan risiko memandangkan sebarang ketidakpatuhan akan menjurus kepada implikasi perundangan atau hukuman. Sebagai contoh:

- Perlembagaan Persekutuan dan Akta Tatacara Kewangan 1957 [Akta 61] tidak membenarkan penggunaan instrumen hutang untuk membiayai perbelanjaan mengurus;
- pelbagai akta¹ berkaitan pembiayaan Kerajaan telah menetapkan had siling setiap instrumen. Sebagai contoh, jumlah baki belum selesai Sekuriti Kerajaan Malaysia (MGS), Terbitan Pelaburan Kerajaan Malaysia (MGII) dan Bil Perbendaharaan Islam Malaysia (MITB) tidak boleh melebihi 65% daripada KDNK;

¹ 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]

- Kumpulan Wang Amanah Bantuan Bencana Negara di bawah Seksyen 10, Akta 61 bagi membantu keperluan kewangan pasca bencana; dan
- Akta Langkah-Langkah Sementara Bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 [Akta 830] yang membenarkan Kerajaan membiayai pakej rangsangan dan pelan pemulihan ekonomi semasa pandemik COVID-19.

ii. Kawalan pentadbiran

Kawalan pentadbiran merupakan pendekatan yang sederhana dalam mengurangkan risiko fiskal melalui arahan pentadbiran atau garis panduan. Namun begitu, pendekatan ini terikat secara perundangan dengan mengambil kira kuasa mengeluarkan arahan pentadbiran dan garis panduan masih tertakluk kepada undang-undang tertentu. Sebagai contoh:

- Kementerian Kewangan secara pentadbiran menetapkan siling nisbah bayaran khidmat hutang (DSC) kepada hasil tidak melebihi 15% dalam situasi normal. Walau bagaimanapun, pematuhan nisbah ini dikecualikan sementara bagi membolehkan Kerajaan mendapat pinjaman tambahan dalam menangani impak pandemik COVID-19 ke atas ekonomi dan kesejahteraan rakyat; dan
- Kementerian Kewangan mengutamakan pinjaman dalam ringgit berbanding mata wang asing bagi mengurangkan pendedahan risiko tukaran asing secara signifikan. Pada masa ini, 97% daripada pinjaman Kerajaan adalah dalam denominasi ringgit.

iii. Jawatankuasa pemantauan

Sejak krisis kewangan pada 2008/2009, Kerajaan telah memperkukuh pengurusan fiskal melalui penubuhan beberapa jawatankuasa utama dalam memacu dasar fiskal negara. Selain daripada menggubal dasar, jawatankuasa ini juga diberi mandat untuk memantau risiko fiskal serta memberi cadangan langkah yang perlu diambil oleh Kerajaan. Antara jawatankuasa yang telah ditubuhkan termasuk:

- Jawatankuasa Dasar Fiskal (FPC) yang dipengerusikan Perdana Menteri bertanggungjawab menasihati Kerajaan berkenaan dasar fiskal jangka masa pendek dan sederhana. FPC akan membincangkan isu termasuk risiko makroekonomi sebelum menetapkan sebarang sasaran fiskal; dan
- Jawatankuasa Teknikal Risiko Fiskal dan Liabiliti Luar Jangka ialah jawatankuasa kecil yang memantau risiko spesifik seperti jaminan kerajaan, komitmen kewangan PPP dan jaminan implisit. Walaupun tidak diberi mandat untuk mengeluarkan arahan atau garis panduan, namun jawatankuasa kecil ini boleh mencadangkan tindakan yang bersesuaian kepada FPC dalam penggubalan dasar bagi menangani dan menguruskan risiko fiskal.

Akta Tanggungjawab Fiskal (FRA) sebagai medium penambahbaikan pengurusan risiko fiskal

Malaysia komited untuk menambah baik rangka kerja pengurusan risiko fiskal selari dengan standard antarabangsa. Komitmen ini antaranya bertujuan untuk memperkukuh kawalan pentadbiran melalui penetapan langkah kawalan sebagai sebahagian daripada kerangka perundangan di samping menambah baik pelaporan risiko fiskal dan tadbir urus.

Akta ini akan mengandungi klausa yang menghendaki Kerajaan mengenal pasti keputusan dasar dan situasi yang boleh meningkatkan kebarangkalian berlakunya tanggungan liabiliti luar jangka. Akta ini juga menghendaki Kerajaan menerbitkan 'Penyata Risiko Fiskal' serta menetapkan had statutori ke atas instrumen liabiliti luar jangka tertentu seperti jaminan kerajaan.

Kesimpulan

Sejarah membuktikan bahawa Malaysia mempunyai rekod baik dalam menangani risiko serta responsif terhadap sebarang kejutan ekonomi. Walaupun langkah yang diambil memberi kesan kepada prestasi fiskal tahun berkenaan, Kerajaan secara konsisten meneruskan usaha konsolidasi fiskal untuk mengukuhkan kewangan awam. Namun begitu, keperluan pengurusan risiko yang komprehensif menjadi semakin penting selaras dengan perubahan dunia. Peristiwa luar jangka seperti krisis geopolitik, penularan wabak dan bencana alam boleh mengganggu rantaian bekalan global seterusnya memberi kesan kepada prestasi fiskal sesebuah negara.

Dunia juga telah menyaksikan bahawa kitaran krisis ekonomi semakin singkat saban tahun yang menghadkan tempoh masa untuk Kerajaan melaksanakan langkah konsolidasi fiskal bagi berhadapan dengan krisis akan datang. Justeru, pengurusan risiko fiskal yang efektif membolehkan Kerajaan menyediakan ruang fiskal yang mencukupi dan bersedia menghadapi sebarang kejutan. Pengenalan FRA dapat menyokong Kerajaan untuk mempertingkatkan pengurusan risiko fiskal di samping memperkemas penggubalan dasar fiskal selaras dengan standard dan amalan antarabangsa.

Rujukan:

- ASEAN+3 Macroeconomic Research Office. (2022). *AMRO Annual Consultation Report, Malaysia 2022*. Dicapai daripada <https://www.amro-asia.org/amros-2022-annual-consultation-report-on-malaysia/>
- Gaspar, V., Jaramilo, L., & Wingender, P., (2016). *Tax Capacity and Growth: Is there a Tipping Point?* IMF Working Paper. Dicapai daripada <https://www.imf.org/external/pubs/ft/wp/2016/wp16234.pdf>
- Jabatan Perangkaan Malaysia. (2022). *Laporan Khas Impak Banjir Malaysia 2021*. Dicapai daripada <https://dosm.gov.my>
- International Monetary Fund. (2016). *Analysing and Managing Fiscal Risks—Best Practices*. Dicapai daripada <http://www.imf.org/external/pp/ppindex.aspx>
- International Monetary Fund. (2020). *Managing Fiscal Risks Under Fiscal Stress*. Dicapai daripada <https://www.imf.org/-/media/Files/Publications/covid19-special-notes/special-series-on-covid-19-managing-fiscal-risks-under-fiscal-stress.ashx>
- International Monetary Fund. (2022). *World Economic Outlook Update July 2022*. Dicapai daripada <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022>
- Rame, X. (2019). *Identifying and Managing Fiscal Risks*. In United Nations Economic and Social Commission for Western Asia (UNESCWA) Expert Group Meeting. Dicapai daripada https://www.unescwa.org/sites/default/files/event/materials/egps_egm_may_2019_xavier_rame_session_5.pdf
- World Bank. (2022). *Global Economic Prospects, June 2022*. Dicapai daripada <https://www.worldbank.org/en/news/press-release/2022/06/07/stagflation-risk-rises-amid-sharp-slowdown-in-growth-energy-markets>

Pendedahan Hutang dan Liabiliti

Malaysia komited dalam melaporkan pendedahan hutang dan liabiliti secara komprehensif selaras dengan Piawaian Perakaunan Sektor Awam Antarabangsa (IPSAS) dan Public Sector Debt Statistics oleh Tabung Kewangan Antarabangsa (IMF). Pada masa ini, Malaysia melaporkan pendedahan hutang dan liabiliti yang merangkumi hutang Kerajaan Persekutuan, komitmen jaminan, hutang 1MDB, komitmen PPP, inisiatif pembiayaan swasta (PFI) dan projek di bawah PBLT Sdn. Bhd. (PBLT). Pada akhir Jun 2022, jumlah pendedahan hutang dan liabiliti Kerajaan dianggar sebanyak RM1,420.4 bilion atau 82.9% daripada KDNK.

JADUAL 5.1. Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan, 2021 – 2022

KOMPONEN	RM BILION		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ¹	2021	2022 ¹
Hutang Kerajaan Persekutuan	979.8	1,045.0	63.4	61.0
Komitmen jaminan	197.3	199.9	12.8	11.7
1Malaysia Development Berhad	32.1	25.9	2.1	1.5
Liabiliti lain (PPP, PFI, PBLT)	151.1	149.6	9.8	8.7
Jumlah	1,360.3	1,420.4	88.1	82.9

¹ Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia

Jaminan Kerajaan

Kerajaan Persekutuan menyediakan GG sebagai satu bentuk bantuan kewangan kepada entiti berkaitan Kerajaan dalam melaksanakan projek strategik atau infrastruktur awam yang menyumbang kepada pembangunan negara dan pemerikasaan ekonomi. Walaupun kebanyakan projek dan program tersebut mempunyai prospek kemampuan kewangan namun pembiayaan masih perlu dijamin oleh Kerajaan kerana tidak berdaya maju secara komersial disebabkan oleh kos yang tinggi, berorientasikan sosial, tempoh pulangan pelaburan yang panjang serta mempunyai kawalan tertentu oleh Kerajaan. Namun begitu, penerima GG masih perlu bertanggungjawab ke atas obligasi pembayaran semula manakala Kerajaan hanya bertindak sebagai penjamin. Pentadbiran GG adalah berdasarkan Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965 [Akta 96] yang memerlukan setiap penerima jaminan diwartakan sebagai pertubuhan perbadanan di bawah akta.

Pada akhir Jun 2022, jumlah GG terkumpul menyederhana kepada RM307 bilion atau 17.9% daripada KDNK berbanding RM310.4 bilion atau 20.1% kepada KDNK pada akhir 2021. Pembayaran penuh pembiayaan oleh sebahagian penerima GG seperti Perbadanan Kemajuan Negeri Pahang dan Johor Corporation selain pembayaran prinsipal pembiayaan yang signifikan oleh Khazanah Nasional Berhad menyumbang kepada penurunan kecil jumlah GG berbanding akhir 2021. Namun begitu, terdapat juga terbitan baharu oleh DanaInfra Nasional Berhad (DanaInfra) untuk projek pengangkutan awam dan Lembaga Kemajuan Tanah Persekutuan (FELDA) bagi langkah penstrukturan semula serta pemulihan.

JADUAL 5.2. *Penerima Utama Jaminan Kerajaan, 2021 – 2022*

ENTITI	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹
Jumlah jaminan pinjaman	310,387	306,983	100.0	100.0	20.1	17.9
<i>antaranya:</i>						
DanaInfra Nasional Berhad	78,765	80,045	25.4	26.1	5.1	4.7
Prasarana Malaysia Berhad	40,164	41,614	12.9	13.5	2.6	2.4
Perbadanan Tabung Pendidikan Tinggi Nasional	40,000	39,000	12.9	12.7	2.6	2.3
Lembaga Pembiayaan Perumahan Sektor Awam	38,550	37,750	12.4	12.3	2.5	2.2
Malaysia Rail Link Sdn. Bhd.	25,726	27,034	8.3	8.8	1.7	1.6
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.5	3.6	0.7	0.6
Khazanah Nasional Berhad	9,000	8,000	2.9	2.6	0.6	0.5
Lembaga Kemajuan Tanah Persekutuan (FELDA)	6,420	7,918	2.1	2.6	0.4	0.4
Suria Strategic Energy Resources Sdn. Bhd.	7,179	6,988	2.3	2.3	0.4	0.4
Pengurusan Air SPV Berhad	8,025	6,775	2.6	2.2	0.5	0.4
Jumlah penerima utama	264,829	266,124	85.3	86.7	17.1	15.5

¹ Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia

Manakala berdasarkan segmen, penerima GG tertinggi adalah segmen infrastruktur (56%) diikuti oleh perkhidmatan (26.7%), pegangan pelaburan (7.6%), utiliti (5.4%) dan lain-lain (4.3%) dengan 10 penerima utama GG mewakili lebih 85% daripada jumlah jaminan. Dari segi denominasi mata wang, lebih 90% GG adalah dalam denominasi ringgit manakala selebihnya terdiri daripada pelbagai mata wang lain termasuk renminbi, yen dan dolar AS. Kedudukan ini dapat meminimumkan pendedahan risiko tukaran asing kepada Kerajaan.

Pada akhir Jun 2022, purata tempoh matang berwajaran bagi pembiayaan GG kekal 10.9 tahun dengan profil kematangan adalah seimbang antara jangka masa pendek/ sederhana (kurang 10 tahun: 52%) dan jangka masa panjang (lebih 10 tahun: 48%).

Komitmen jaminan mewakili 65% daripada keseluruhan jumlah GG terkumpul dengan Kerajaan menyediakan bantuan kewangan dalam bentuk sokongan aliran tunai semasa tempoh pembinaan, bantuan modal kerja, pembayaran faedah atau subsidi operasi bagi menyokong pelaksanaan projek. Selaras

dengan usaha untuk menambah baik ketelusan pelaporan, skop komitmen jaminan diperluas bagi mengambil kira jaminan yang disediakan di bawah Seksyen 14, Akta Tatacara Kewangan 1957 [Akta 61]. Sehingga akhir Jun 2022, komitmen jaminan meningkat sedikit kepada RM199.9 bilion (akhir 2021: RM197.3 bilion) disebabkan oleh pembiayaan baharu DanaInfra, Prasarana Malaysia Berhad dan Malaysia Rail Link Sdn. Bhd. bagi projek pengangkutan awam yang sedang dilaksanakan. Walau bagaimanapun, tiada entiti tambahan yang diklasifikasikan sebagai komitmen jaminan dalam tempoh ini.

Penerusan semula aktiviti ekonomi sejak awal 2022 telah mengurangkan dengan ketara risiko keperluan penyediaan bantuan kewangan oleh Kerajaan kepada penerima GG. Namun begitu, dengan situasi peningkatan inflasi semasa, Kerajaan akan mengambil langkah berterusan untuk mengurangkan beban rakyat melalui pemberian subsidi yang dijangka memberi kesan kepada entiti dalam sektor tertentu seperti sektor utiliti. Justeru, penilaian risiko berterusan adalah perlu bagi merancang keperluan bantuan tambahan Kerajaan mengambil kira ketidakpastian trajektori ekonomi global.

**JADUAL 5.3. Komitmen Jaminan,
2021 - 2022**

ENTITI	RM JUTA		BAHAGIAN (%)	
	2021	2022 ²	2021	2022 ²
DanaInfra Nasional Berhad	78,765	80,045	39.9	40.0
Prasarana Malaysia Berhad	40,164	41,614	20.3	20.8
Malaysia Rail Link Sdn. Bhd. ¹	25,726	27,034	13.0	13.5
Urusharta Jamaah Sdn. Bhd.	21,526	21,957	10.9	11.0
Suria Strategic Energy Resources Sdn. Bhd. ¹	7,179	6,988	3.6	3.5
GovCo Holdings Berhad	5,700	5,075	2.9	2.5
Jambatan Kedua Sdn. Bhd. ¹	5,470	5,473	2.8	2.7
Turus Pesawat Sdn. Bhd.	5,310	5,310	2.7	2.7
MKD Kencana Sdn. Bhd.	4,500	4,500	2.3	2.3
TRX City Sdn. Bhd.	1,141	1,141	0.6	0.6
SRC International Sdn. Bhd.	985	-	0.5	-
Sentuhan Budiman Sdn. Bhd.	700	650	0.4	0.3
Assets Global Network Sdn. Bhd.	152	101	0.1	0.1
Jumlah	197,318	199,888	100.0	100.0

¹ Tertakluk kepada nilai kadar tukaran² Akhir Jun 2022

Sumber: Kementerian Kewangan Malaysia

1Malaysia Development Berhad

Pada 2009, 1MDB ditubuhkan sebagai dana pelaburan berdaulat dengan objektif untuk melaksanakan inisiatif pelaburan strategik dan memacu agenda pembangunan negara. Walau bagaimanapun, model perniagaan syarikat yang tidak efektif berikutan kebergantungan tinggi kepada instrumen hutang serta salah urus dana telah mengakibatkan masalah kewangan yang memerlukan bantuan Kerajaan. Jumlah hutang 1MDB pada akhir Jun 2022 telah berkurang kepada RM25.9 bilion setelah mengambil kira pembayaran obligasi hutang 1MDB Energy Ltd. pada Mei 2022.

Inisiatif Kerajaan bagi mendapatkan semula aset 1MDB melibatkan langkah penyiasatan bersepadu yang terperinci, rundingan dan

**JADUAL 5.4. Hutang 1MDB,
pada akhir Jun 2022**

KOMPONEN	KADAR (%)	TEMPOH MATANG	PRINSIPAL	
			(USD BILION)	(RM BILION)
IPIC-MOF Inc.				
Bon 1MDB Energy (Langat) Ltd	5.75	Oktober 2022	1.75	7.7 ¹
Surat Sokongan				
Bon global	4.44	Mac 2023	3.00	13.2 ¹
Jaminan Kerajaan				
Sukuk	5.75	Mei 2039	-	5.0
Jumlah				25.9

¹ Tertakluk kepada nilai kadar tukaran

Sumber: Kementerian Kewangan Malaysia

RAJAH 5.1: Perkembangan Pemulihan Aset 1MDB

Sumber: Kementerian Kewangan Malaysia

proses perundangan. Hasilnya, Kerajaan telah mula menerima kembali aset 1MDB pada 2019 dan sehingga akhir Jun 2022 sebanyak RM19.3 bilion telah berjaya diperoleh. Aset yang berjaya diperoleh semula termasuk aset fizikal dan wang sitaan serta bayaran penyelesaian dengan Jabatan Kehakiman Amerika Syarikat; terimaan penyelesaian daripada institusi kewangan dan firma pengauditan; serta perolehan kembali aset tunai yang dibekukan daripada individu dan syarikat. Selain itu, bekas pengatur terbitan bon 1MDB iaitu Goldman Sachs telah bersetuju dengan penyelesaian berjumlah USD2.5 bilion dan memberi jaminan untuk membantu Kerajaan mendapatkan semula aset yang dianggarkan bernilai USD1.4 bilion.

Aset yang diterima semula ini telah dimasukkan dalam Akaun Amanah Mendapatkan Kembali Aset dan digunakan untuk membayar obligasi kewangan dan hutang 1MDB. Baki Akaun Amanah berjumlah RM8.8 bilion pada akhir Jun 2022 akan digunakan untuk menyelesaikan bon 1MDB Energy (Langat) Ltd. pada Oktober 2022. Obligasi kewangan 1MDB yang belum selesai sehingga akhir Jun 2022 dianggarkan bernilai RM31.6 bilion meliputi prinsipal berjumlah RM25.9 bilion dan faedah atau keuntungan sebanyak RM5.7 bilion.

Liabiliti Lain

Selain daripada hutang Kerajaan Persekutuan, komitmen jaminan dan obligasi 1MDB, liabiliti lain Kerajaan adalah termasuk komitmen tunai projek PPP, obligasi kewangan projek PFI dan pembiayaan oleh PBLT. Pelaporan dan pendedahan maklumat liabiliti ini adalah sebahagian daripada usaha Kerajaan untuk mempertingkatkan ketelusan dan menambah baik inisiatif pengurusan risiko.

Pelaksanaan projek PPP melalui dasar penswastan telah diperkenalkan sebagai sebahagian daripada agenda pembangunan negara. Kategori projek PPP yang dilaksanakan di Malaysia termasuk pembinaan infrastruktur fizikal, pengurusan pajakan, penyediaan perkhidmatan, penyelenggaraan jalan persekutuan serta pembangunan dan penyelenggaraan infrastruktur teknologi maklumat. Pada akhir Jun 2022, terdapat 105 projek PPP yang memerlukan peruntukan kewangan Kerajaan dengan anggaran komitmen tunai berjumlah RM98.4 bilion. Pada separuh pertama 2022, dua projek konsesi baharu telah diluluskan iaitu kerja Penyelenggaraan Jalan Persekutuan Berdasarkan Prestasi dan pelaksanaan Sistem Pengurusan Tanah Secara elektronik (e-Tanah) negeri Terengganu.

Projek PFI dimulakan oleh Kerajaan untuk mempercepat pembangunan infrastruktur seperti penambahbaikan sekolah, universiti dan pusat latihan serta pembaikan dan penyelenggaraan bangunan Kerajaan Persekutuan. Sumber pembiayaan projek PFI adalah daripada Kumpulan Wang Simpanan Pekerja dan Kumpulan Wang Persaraan (Diperbadankan) manakala Kerajaan akan menyediakan peruntukan bagi bayaran balik pembiayaan. Liabiliti PFI dianggarkan berjumlah RM48.1 bilion pada akhir Jun 2022.

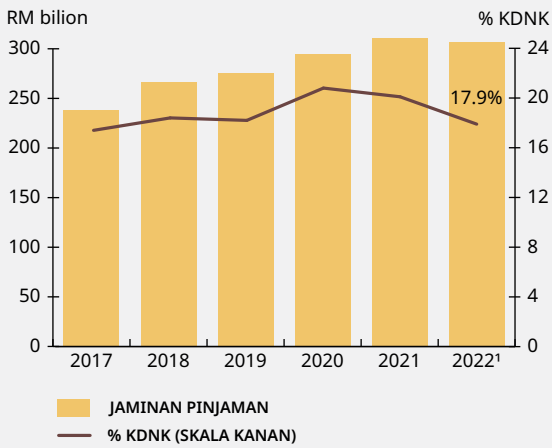
Penubuhan PBLT pada 2005 khusus untuk mempercepat pelaksanaan projek infrastruktur Polis Diraja Malaysia dalam usaha meningkatkan kualiti perkhidmatan dan standard kehidupan. Justeru, PBLT telah menerbitkan beberapa sukuk bagi membiayai projek infrastruktur termasuk

pembinaan balai polis, pusat latihan dan kuarters. Liabiliti PBLT dianggarkan berjumlah RM3.2 bilion sehingga akhir Jun 2022.

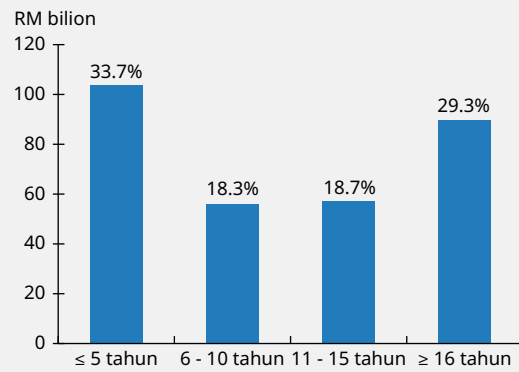
Kesimpulan

Liputan pelaporan liabiliti Kerajaan Persekutuan memberi gambaran sebenar obligasi kewangan keseluruhan Kerajaan. Selain itu, Kerajaan terus proaktif dalam memantau liabiliti dan pendedahan risiko bagi menilai dan menambah baik tahap keberhutangan seterusnya memastikan pengurusan hutang dan liabiliti dilaksanakan secara berhemat. Pelaporan liabiliti ini juga menunjukkan komitmen Kerajaan untuk mempertingkatkan ketelusan, akauntabiliti dan kredibiliti pengurusan fiskal.

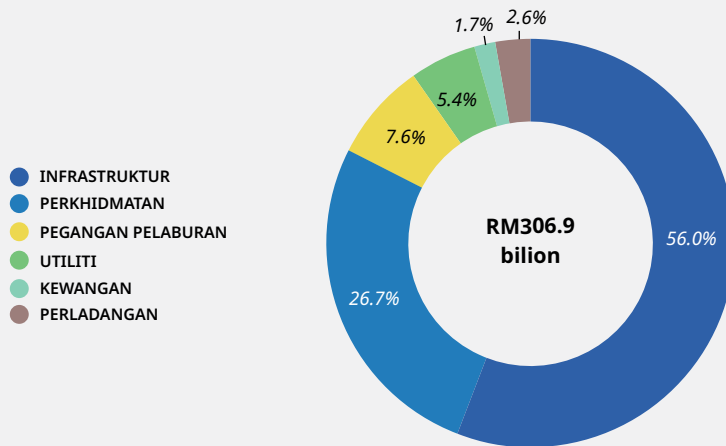
RAJAH 5.1. Jaminan Pinjaman Terkumpul



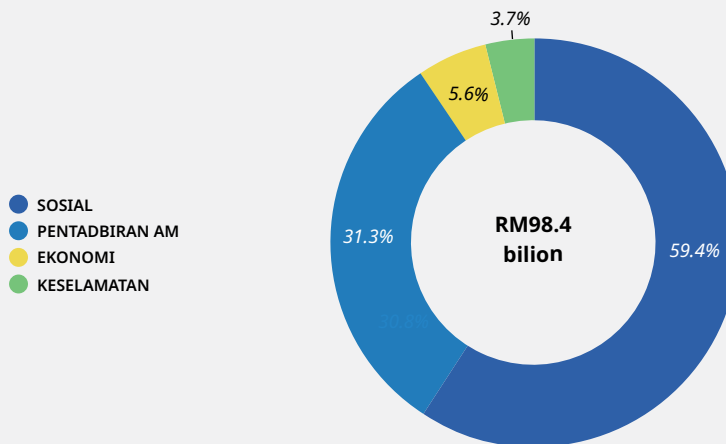
RAJAH 5.2. Profil Kematangan Jaminan Pinjaman¹



RAJAH 5.3. Jaminan Pinjaman mengikut Segmen¹



RAJAH 5.4. Obligasi PPP Terkumpul mengikut Sektor¹



¹Akhir Jun 2022

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

SEKSYEN 6

Sektor Awam Disatukan

79 SEKTOR AWAM DISATUKAN

80 KERAJAAN AM

81 KERAJAAN NEGERI

**82 SYARIKAT AWAM BUKAN
KEWANGAN**

SEKSYEN 6

Sektor Awam Disatukan

Sektor Awam Disatukan

Sektor awam disatukan (CPS) di Malaysia terdiri daripada unit kerajaan am iaitu Kerajaan Persekutuan, kerajaan negeri, kerajaan tempatan serta Badan Berkanun Persekutuan¹; dan syarikat awam bukan kewangan (SABK)². Kedudukan kewangan CPS menyediakan perspektif keseluruhan prestasi kewangan yang menggambarkan saiz sektor awam, menilai kesan aktiviti sektor awam ke atas ekonomi dan mengenal pasti sumber risiko fiskal. Data CPS juga digunakan untuk perbandingan antara negara serta penanda aras di peringkat global seperti penilaian penarafan kredit. Rangka kerja CPS memerlukan semua transaksi antara setiap unit sektor awam diasingkan.

Baki semasa CPS pada 2022 dijangka bertambah 14.9% kepada RM110.4 bilion (2021: RM96.1 bilion). Kenaikan ini disebabkan oleh pertambahan lebihan semasa SABK berikutan peningkatan ketara hasil didorong oleh harga komoditi yang lebih tinggi. Selain itu, perbelanjaan pembangunan (DE) disatukan diunjur meningkat 39.4% kepada RM174.4 bilion (2021: RM125.2 bilion), selari dengan peningkatan pelaburan terutamanya oleh SABK. Defisit keseluruhan CPS dijangka bertambah kepada RM92.9 bilion iaitu 5.4% daripada KDNK pada 2022 (2021: -RM66.9 bilion; -4.3%) setelah mengambil kira perbelanjaan Kumpulan Wang COVID-19 (KWC-19) dan mengasingkan semua pindahan, pinjaman bersih dan dividen antara unit.

JADUAL 6.1. Kedudukan Kewangan Sektor Awam Disatukan, 2021 - 2023

	RM JUTA			PERUBAHAN (%)		
	2021	2022 ²	2023 ³	2021	2022 ²	2023 ³
Hasil	239,263	246,304	268,809	-0.9	2.9	9.1
Perbelanjaan mengurus	270,170	326,889	313,195	3.4	21.0	-4.2
Baki semasa	-30,907	-80,585	-44,386	56.7	160.7	-44.9
Baki semasa SABK	126,979	190,964	107,242	70.7	50.4	-43.8
Baki semasa sektor awam	96,072	110,379	62,856			
Perbelanjaan pembangunan	125,175	174,441	194,847	4.5	39.4	11.7
Kerajaan am	66,732	73,489	93,997	21.2	10.1	27.9
SABK	58,443	100,952	100,850	-9.6	72.7	-0.1
Kumpulan Wang COVID-19 ¹	37,750	28,800	5,000	-0.6	-23.7	-82.6
Baki keseluruhan	-66,853	-92,862	-136,991			
% daripada KDNK	-4.3	-5.4	-7.5			

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 pemulihan ekonomi

² Anggaran disemak

³ Anggaran belanjawan tidak termasuk langkah Bajet 2023

Sumber: Kementerian Kewangan Malaysia

¹ Badan Berkanun Persekutuan ditadbir urus oleh akta tubuh masing-masing di bawah Kementerian Persekutuan untuk melaksanakan fungsi tertentu Kerajaan dalam pelbagai sektor termasuk pendidikan, pembangunan luar bandar dan pertanian. Sebahagian besar hasil diperoleh melalui geran daripada Kerajaan Persekutuan.

² Merujuk kepada 32 SABK utama.

Kerajaan Am

Sektor kerajaan am melaksanakan fungsi ekonomi utama Kerajaan termasuk menyediakan barangan dan perkhidmatan awam, mengagih semula pendapatan dan kekayaan serta membiayai aktiviti terutamanya melalui cukai atau pindahan. Oleh itu, penilaian kedudukan kewangan kerajaan am penting untuk memastikan kemampuan serta menganggar impak keseluruhan operasi kerajaan ke atas ekonomi.

Hasil kerajaan am pada 2022 dianggar bertambah sebanyak 17.9% kepada RM339.1 bilion terutamanya disumbangkan oleh peningkatan hasil Kerajaan Persekutuan. Peningkatan ini disokong oleh harga komoditi yang lebih tinggi dan aktiviti ekonomi yang bertambah baik termasuk perkhidmatan kewangan. Perbelanjaan mengurus (OE) kerajaan am juga diunjur lebih tinggi sebanyak 20.9% kepada RM327.3 bilion terutamanya disebabkan oleh peningkatan OE Kerajaan Persekutuan. Baki semasa kerajaan am dijangka mencatat lebihan sebanyak RM11.8 bilion (2021: RM16.9 bilion).

Selain itu, DE kerajaan am dianggar meningkat sebanyak 11.6% kepada RM76.3 bilion, terutamanya disebabkan oleh DE disatukan kerajaan negeri yang lebih tinggi. Perbelanjaan keseluruhan dijangka meningkat 14.8% kepada RM432.3 bilion (2021: RM376.7 bilion) selepas mengambil kira perbelanjaan tambahan Kerajaan Persekutuan di bawah KWC-19. Semua angka ini adalah selepas mengasingkan pindahan dan pinjaman bersih antara unit. Oleh itu, defisit keseluruhan kerajaan am dijangka bertambah kepada RM93.3 bilion atau 5.4% daripada KDNK pada 2022 (2021: -RM89.2 bilion; -5.8%).

Defisit keseluruhan kerajaan am dibiayai terutamanya oleh pinjaman Kerajaan Persekutuan dan rizab terkumpul. Artikel 111 dan 112 Perlembagaan Persekutuan menyatakan bahawa semua kerajaan negeri kecuali Sabah dan Sarawak hanya boleh meminjam daripada atau dengan kelulusan Kerajaan Persekutuan. Kerajaan tempatan³ pula boleh meminjam dengan kelulusan kerajaan negeri manakala Badan Berkanun Persekutuan⁴ juga boleh meminjam dengan kelulusan Kerajaan Persekutuan. Oleh itu, pendedahan terhadap risiko kredit kerajaan am adalah terkawal di peringkat Kerajaan Persekutuan.

JADUAL 6.2. Kedudukan Kewangan Kerajaan Am Disatukan, 2021 – 2023

	RM JUTA			PERUBAHAN (%)		
	2021	2022 ²	2023 ³	2021	2022 ²	2023 ³
Hasil	287,502	339,064	322,740	0.6	17.9	-4.8
Perbelanjaan mengurus	270,626	327,259	313,655	3.4	20.9	-4.2
Baki semasa	16,876	11,805	9,085			
Perbelanjaan pembangunan	68,328	76,281	96,880	23.2	11.6	27.0
Kumpulan Wang COVID-19 ¹	37,750	28,800	5,000	-0.6	-23.7	-82.6
Baki keseluruhan	-89,202	-93,276	-92,795			
% daripada KDNK	-5.8	-5.4	-5.1			

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 pemulihan ekonomi

² Anggaran disemak

³ Anggaran belanjawan tidak termasuk langkah Bajet 2023
Sumber: Kementerian Kewangan Malaysia

³ Seksyen 41 dan 42 Akta Kerajaan Tempatan 1976.

⁴ Seksyen 5 Akta Badan Berkanun (Kuasa Meminjam) 1999.

Kerajaan Negeri

Hasil disatukan bagi kerajaan negeri pada 2022 diunjur meningkat sebanyak 9% kepada RM31.2 bilion (2021: RM28.7 bilion; -3.5%) iaitu 78.1% merupakan hasil janaan negeri manakala bakinya adalah pindahan dan geran oleh Kerajaan Persekutuan. Hasil janaan negeri dianggar berjumlah RM24.4 bilion dengan 62.7% atau RM15.3 bilion adalah cukai jualan, royalti petroleum, premium tanah dan faedah pelaburan. Sebahagian besar hasil janaan negeri adalah dari negeri Sarawak, Sabah, Selangor, Terengganu dan Johor iaitu sebanyak 80.7% atau RM19.7 bilion.

Hasil cukai langsung dan tidak langsung dianggar berjumlah RM9.7 bilion atau 31.2% daripada jumlah hasil disatukan. Kutipan cukai langsung terutamanya cukai ke atas sumber asli seperti tanah, lombong dan perhutanan diunjur sebanyak RM3.7 bilion. Cukai tidak langsung yang sebahagian besarnya merupakan cukai jualan, duti hiburan dan dius pelaburan pula diunjur mencatat RM6 bilion atau 61.8% daripada hasil cukai. Hanya Sabah dan Sarawak negeri yang dibenarkan untuk mengutip cukai jualan seperti yang termaktub dalam Perlembagaan Persekutuan, Jadual Kesepuluh, Bahagian V, Sumber Tambahan Hasil yang Diserahhakkan kepada Negeri Sabah dan Sarawak. Jumlah kutipan cukai jualan di Sabah dan Sarawak diunjur sebanyak RM1.9 bilion dan RM3.9 bilion.

Hasil bukan cukai dijangka mencatat RM13 bilion atau 41.6% daripada jumlah hasil disatukan. Komponen utama hasil ini adalah royalti petroleum sebanyak RM4.5 bilion, faedah pelaburan sebanyak RM2.8 bilion dan premium tanah sebanyak RM2.2 bilion. Terimaan bukan hasil pula dianggar berjumlah RM8.5 bilion yang sebahagian besar adalah geran daripada Kerajaan Persekutuan berjumlah RM6.8 bilion. Geran tersebut termasuk pemberian ikut kepala yang ditetapkan berdasarkan unjuran kependudukan tahunan, pemberian bagi membiayai OE

di bawah Senarai Bersama Perlembagaan Persekutuan dan bayaran perkhidmatan bagi penglibatan penjawat awam negeri dalam projek pembangunan Persekutuan.

Jumlah OE disatukan kerajaan negeri dijangka meningkat sebanyak 5% kepada RM15 bilion terutamanya disebabkan oleh peningkatan jumlah pindahan dan kenaan bayaran tetap serta perkhidmatan dan bekalan. DE disatukan pula diunjur bertambah sebanyak 40.3% kepada RM13.1 bilion. Projek pembangunan utama yang dilaksanakan termasuk pembinaan jalan raya penghubung dan pembangunan kawasan luar bandar di Sarawak; pembinaan jalan raya dan pengambilan tanah bagi projek di Sabah; pembangunan infrastruktur termasuk pembinaan dan penaiktarafan jalan raya di Selangor; serta pelaksanaan projek bekalan

JADUAL 6.3. Kedudukan Kewangan Kerajaan Negeri Disatukan, 2021 - 2022

	RM JUTA		PERUBAHAN (%)	
	2021	2022 ¹	2021	2022 ¹
Hasil	28,667	31,245	-3.5	9.0
Perbelanjaan mengurus	14,286	14,994	14.6	5.0
Baki semasa	14,381	16,251		
Perbelanjaan pembangunan kasar	9,343	13,109	-1.4	40.3
Kumpulan Wang Pembangunan	9,249	12,650	-2.3	36.8
Kumpulan Wang Bekalan Air	94	459	623.1	388.3
Tolak: Terimaan balik pinjaman	326	276	-52.1	-15.3
Perbelanjaan pembangunan bersih	9,017	12,833	2.5	42.3
Baki keseluruhan	5,364	3,418		
% daripada KDNK	0.3	0.2		

¹ Anggaran
Sumber: Kementerian Kewangan Malaysia

air di Pahang dan Kedah. Oleh itu, jumlah perbelanjaan disatukan kerajaan negeri dijangka meningkat sebanyak 18.9% kepada RM28.1 bilion.

Kedudukan kewangan kerajaan negeri disatukan dianggar mencatat baki semasa sebanyak RM16.3 bilion atau 52% daripada jumlah hasil kerajaan negeri disatukan. Baki keseluruhan kerajaan negeri juga dianggar mencatat lebih sebanyak RM3.4 bilion atau 0.2% daripada KDNK.

Syarikat Awam Bukan Kewangan

Dalam menghadapi cabaran semasa tempoh pemulihan ekonomi, SABK terus mengadaptasi norma baharu dengan menunjukkan daya tahan serta kesediaan untuk berkembang maju. Beberapa subsektor ekonomi seperti minyak dan gas, logistik, penjagaan kesihatan, serta perkhidmatan teknologi maklumat dan komunikasi telah mendapat manfaat daripada ketidaktentuan dalam persekitaran global semasa. Oleh itu, hasil SABK diunjur mencatat pertumbuhan lebih tinggi sebanyak 32.8% kepada RM517 bilion (2021: RM389.4 bilion; 29%) atau 30.2% daripada KDNK terutamanya disumbangkan oleh subsektor minyak dan gas berikutan lonjakan harga minyak global.

Jumlah perbelanjaan SABK pada 2022 dijangka meningkat kepada RM516.6 bilion (2021: RM367 bilion) atau 30.2% daripada

KDNK. Daripada jumlah ini, perbelanjaan semasa meningkat kepada RM415.7 bilion dan perbelanjaan modal kepada RM100.9 bilion sejajar dengan pembukaan semula aktiviti ekonomi. Meskipun selepas berdepan dengan cabaran berkaitan pandemik COVID-19 selama dua tahun, SABK mampu mengekalkan perbelanjaan modal yang besar. Pelaburan ini juga dijangka meningkatkan kapasiti janaan hasil masa hadapan SABK. Oleh itu, kedudukan kewangan disatukan SABK diunjur mencatat lebih semasa yang tinggi sebanyak RM101.4 bilion pada 2022 (2021: RM80.8 bilion) manakala lebih keseluruhan dijangka berkurang kepada RM0.4 bilion atau 0.02% daripada KDNK (2021: RM22.3 bilion; 1.4%).

JADUAL 6.4. Kedudukan Kewangan Syarikat Awam Bukan Kewangan¹ Disatukan, 2021 - 2022

	RM JUTA		PERUBAHAN (%)	
	2021	2022 ²	2021	2022 ²
Hasil	389,408	517,043	29.0	32.8
Perbelanjaan semasa	308,616	415,677	14.0	34.7
Baki semasa	80,792	101,366		
Perbelanjaan modal	58,443	100,952	-9.6	72.7
Baki keseluruhan	22,349	414		
% daripada KDNK	1.4	0.02		

¹ Merujuk kepada 32 SABK utama

² Anggaran

Sumber: Kementerian Kewangan Malaysia

2023 Fiscal Outlook and Federal Government Revenue Estimates



FOREWORD

**PRIME MINISTER
MALAYSIA**

The global economic environment remains challenging, attributed to ongoing geopolitical conflicts that have resulted in persistently high energy prices and disruptions in global supply chains. Meanwhile, extreme weather conditions have also slowed down various countries' efforts to rebuild infrastructure, societies and businesses. These factors have exacerbated inflationary pressures and hampered global economic and trade growth.

Against various global uncertainties, Malaysia's economy has shown resiliency and outperformed expectations, with growth registering a commendable 8.9% in the second quarter of 2022. The expansion was primarily driven by the country's entry into the endemic phase, as well as strong domestic and external demand, premised upon a diverse and open economy, strong economic fundamentals, as well as sound fiscal and monetary policies.

Alhamdulillah, the Government's responsive and appropriate policy measures have significantly contributed to the rebound of businesses and revival of economic activity. Despite the flooding in December 2021 and January this year, the nation's policy response has allowed businesses and communities to resume normalcy fairly quickly. Meanwhile, the re-opening of borders has increased trade and travel, which has boosted domestic economic activity. Recent anti-party hopping legislation, as well as clear evidence of our judiciary's independence, reflect the system's improving integrity and governance, which have boosted business confidence and investment sentiments. All these policy responses have contributed to Malaysia's continued economic recovery trajectory, with growth expected to be between 6.5% to 7% in 2022.

As we enter the third year of the Twelfth Malaysia Plan, 2021 – 2025, the Government will strengthen measures to boost economic activity by facilitating greater adoption of digital technologies, improving labour productivity, and ensuring better opportunities for businesses. Our strong macroeconomic fundamentals as well as pragmatic, accommodative and flexible fiscal policy have positioned us appropriately for any challenging external environment in the future. Further, reforms and fresh opportunities premised on sustainability as well as environmental, social and governance principles (ESG) will help ensure that – regardless of current and future challenges – we will achieve our ambitions of becoming a high-income, high-tech nation, *Insya-Allah*.

Domestic consumption and investment will drive most of the growth in 2023. The private sector must continue to play a pivotal role in driving domestic economic activity by being resourceful and prompt in providing the dynamism needed to boost growth. In this regard, the Government will continue to provide the necessary infrastructure, incentives, and administrative support to encourage business and investment opportunities.

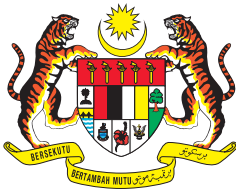
As a responsive and responsible Government, our commitment is to ease the *rakyat's* burden, and various measures encapsulated in the Budget 2023 will ensure this. Our pledge is to assist the vulnerable and enhance the social safety net, while effectively managing the nation's resources by ensuring subsidies are strategically targeted to those who truly need them. The Budget 2023 measures will also ensure a meaningful economic recovery, one that provide better jobs, higher wages and more employment opportunities for #KeluargaMalaysia. Our focus on sustainable development will also pave the way for equitable and inclusive growth for the *rakyat's* long-term prosperity.

In providing for Budget 2023, the Government's responsibility to maintain fiscal sustainability in the face of uncertain global conditions is clearly reflected in the 2023 Fiscal Outlook and Federal Government Revenue Estimates, which lays out the nation's fiscal management in 2022 and forecast for 2023. I would like to express my gratitude to everyone who contributed to the preparation and publication of this report.



DATO' SRI ISMAIL SABRI BIN YAAKOB

7 October 2022



PREFACE



**MINISTER OF FINANCE
MALAYSIA**

The country is on a firm footing towards COVID-19 endemicity, which has resulted in strong economic growth. Domestic activities have been reinvigorated, businesses have generally recovered, and the movement of goods and people has returned to normal. This encouraging development was reflected in three successive quarters of GDP growth, and in the 8.9% GDP growth for the second quarter of 2022. *Insyah-Allah*, this momentum will continue until the end of the year, supported by responsive, responsible and reformist policies put in place by the Government to ensure our nation's prosperity.

However, global economic developments, such as ongoing geopolitical conflicts, further disruption in global supply chains, and rising consumer goods prices have posed a risk to Malaysia's economic recovery. The Government has increased spending on subsidies this year to mitigate the *rakyat's* higher cost of living as a result of inflationary pressures. The Government's proactive policy responses in providing employment stabilisation programmes such as wage subsidies, hiring incentives, and skills improvement initiatives have also improved labour market conditions.

Despite significant global headwinds such as inflationary pressures, economic uncertainties and climate change, the outlook for Malaysia's economic growth in 2023 remains favourable. Nonetheless, the Government will maintain high fiscal support and continue to adopt an expansionary fiscal stance to stimulate economic activity in sustaining the GDP growth momentum, which is forecasted to be between 4% and 5% in 2023.

Malaysia's responsive and responsible fiscal policies have consistently allowed the Government to steer the nation's economic development and overcome the recent COVID-19 challenges. The 2023 Budget aims to provide favourable conditions and ensure a balance between economic needs and fiscal consolidation to facilitate economic growth, nurture the sustainability agenda, and promote *rakyat's* well-being. This will be accomplished by maintaining the balance between prudent spending and investing for the future through a pragmatic fiscal framework.

In order to strengthen Malaysia's competitiveness and resilience, the Government will prioritise recovery in 2022 and build the momentum for reforms in 2023. Our fiscal strategies are intended to strengthen recovery and facilitate reforms, with the key objective of ushering Keluarga Malaysia towards sustainable socio-economic resilience. To that end, our policy responses are also aimed at encouraging collective responsibility at all levels of society to empower business communities, civil society and the *rakyat* to collaborate in building a better, more sustainable Malaysia.

The Government will continue its fiscal consolidation efforts through various means, including improving fiscal governance, broadening the revenue base, and optimising expenditure. Measures such as the Medium-Term Revenue Strategy and the Public Expenditure Review will increase fiscal space, while the upcoming Fiscal Responsibility Act will strengthen fiscal governance, allowing the Government to implement counter-cyclical measures and maintain economic resilience.

The Government will continue to provide policy support for growth and job creation for the *rakyat*, while also implementing reforms to ensure long-term fiscal sustainability. We are committed to keep the Federal Government's statutory debt below the statutory limit of 65% of GDP, and implementing debt management strategies to ensure adequate fiscal space to mitigate the impact of unexpected economic shocks or circumstances.

Regardless of global challenges, the Government is determined to consolidate its fiscal position by continuing to be responsive, responsible and reformist in its policy approach. The 2023 Fiscal Outlook and Federal Government Revenue Estimates reflect the Government's commitment to enhance revenue and spending efficiency in order to manage the nation's resources responsibly, and ensure successful deliverables toward sustainable, equitable and inclusive growth, for the prosperity of #KeluargaMalaysia.

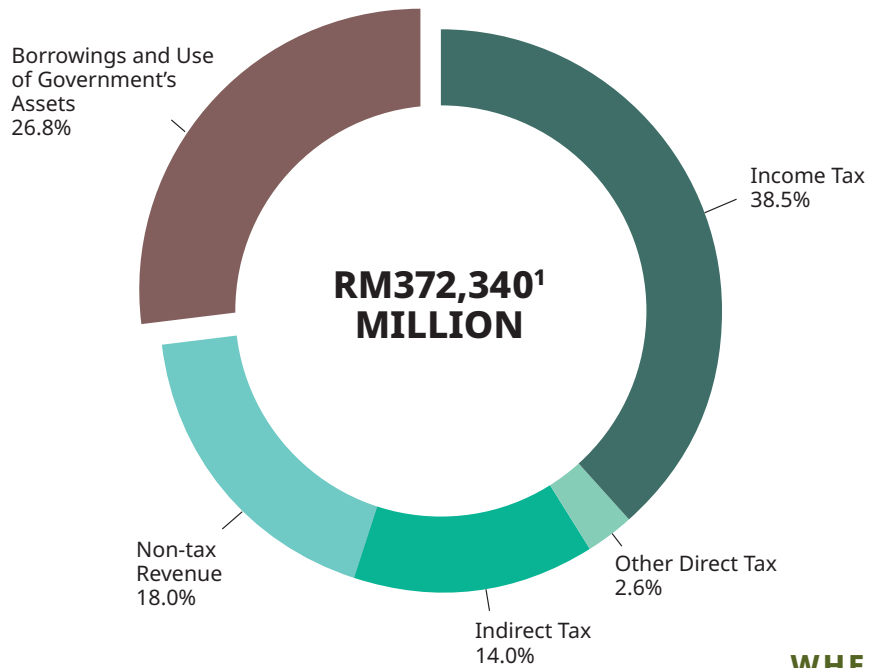


TENGGU DATUK SERI UTAMA ZAFRUL TENGGU ABDUL AZIZ

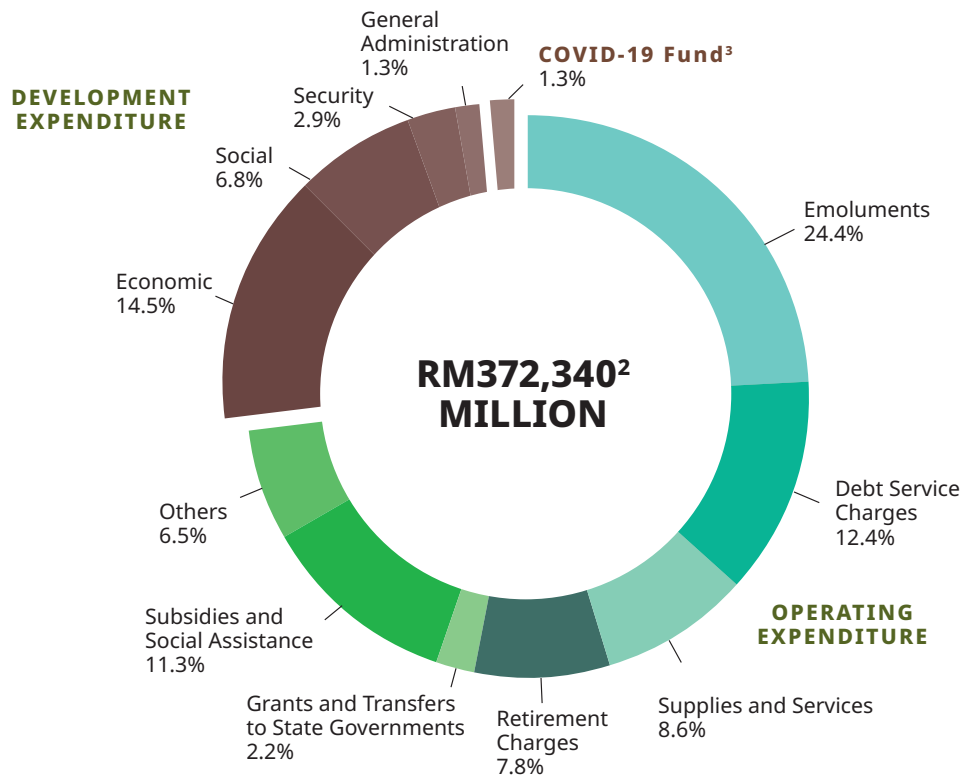
7 October 2022

THE FEDERAL GOVERNMENT BUDGET 2023

WHERE IT COMES FROM



WHERE IT GOES



¹ Consists of revenue and borrowings

² Excludes contingency reserves

³ COVID-19 Fund under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020

Source: Ministry of Finance, Malaysia

CONTENT

	Page
FOREWORD	85
PREFACE	87
THE 2023 FEDERAL GOVERNMENT BUDGET	89
ACRONYMS AND ABBREVIATIONS	93
SECTION 1 FISCAL POLICY OVERVIEW	
Overview	97
Strengthening Fiscal Policy in the Post-Pandemic Period	97
Fiscal Position in 2022	98
Outlook for 2023	99
Medium-Term Fiscal Framework, 2023-2025	100
Conclusion	101
SECTION 2 FEDERAL GOVERNMENT REVENUE	
Overview	105
Revenue in 2022	105
Outlook for 2023	107
Conclusion	108
SECTION 3 FEDERAL GOVERNMENT EXPENDITURE	
Overview	113
Performance 2022	113
COVID-19 Fund	116
Outlook for 2023	118
Feature Article – The Rise of Public Expenditure: The Need for Review and Optimisation	120
Federal Recoverable Loans	127
Conclusion	128
SECTION 4 DEBT MANAGEMENT	
Overview	133
Financing	133
Information Box – 2022 Sustainability Malaysian Government Investment Issues (MGII)	135
Federal Government Debt	137
Feature Article – Sovereign Debt Rules: Country Comparison	141
External Debt	150
Public Sector Debt	151
Outlook for 2023	151
Conclusion	152
SECTION 5 FISCAL RISK AND LIABILITY	
Overview	157
Feature Article – Fiscal Risk Management in Malaysia	157
Debt and Liabilities Exposure	164
Government Guarantees	165
1Malaysia Development Berhad	167
Other Liabilities	168
Conclusion	168
SECTION 6 CONSOLIDATED PUBLIC SECTOR	
Consolidated Public Sector	173
General Government	174
State Governments	175
Non-Financial Public Corporations	176

	Page
TABLE	
Table 1.1. Federal Government Financial Position	99
Table 1.2. Medium-Term Fiscal Framework (MTFF)	100
Table 2.1. Federal Government Revenue	106
Table 3.1. Federal Government Operating Expenditure by Component	114
Table 3.2. Federal Government Development Expenditure by Sector	116
Table 3.3. COVID-19 Fund Allocation	117
Table 4.1. Federal Government Financing	134
Table 4.2. Debt Legislative Guidelines	138
Table 4.3. Federal Government Debt by Instrument	139
Table 4.4. Federal Government Debt by Holder	140
Table 4.5. External Debt	150
Table 4.6. Public Sector Debt	151
Table 5.1. Federal Government Debt and Liabilities Exposure	164
Table 5.2. Major Recipients of Loan Guarantees	165
Table 5.3. Committed Guarantees	166
Table 5.4. 1MDB's Debt	167
Table 6.1. Consolidated Public Sector Financial Position	173
Table 6.2. Consolidated General Government Financial Position	174
Table 6.3. Consolidated State Governments' Financial Position	175
Table 6.4. Consolidated Non-Financial Public Corporations Financial Position	176
FIGURE	
Figure 1.1. Federal Government Overall and Primary Balance	102
Figure 1.2. Federal Government Revenue, Operating Expenditure and Current Balance	102
Figure 1.3. Federal Government MTFF Overall Balance	102
Figure 1.4. Revised Fiscal Position in 2022	102
Figure 2.1. Petroleum-Related and Non-Petroleum Revenue	109
Figure 2.2. Revenue as Percentage of GDP	109
Figure 3.1. Total Expenditure by Sector	129
Figure 3.2. Total Expenditure by Ministry and Agency	129
Figure 3.3. Operating Expenditure by Component	129
Figure 3.4. Operating Expenditure by Sector	129
Figure 3.5. Development Expenditure by Sector	129
Figure 3.6. Federal Recoverable Loans by Debtor	129
Figure 4.1. Issuance by Maturity	153
Figure 4.2. BTC Ratios of MGS and MGII	153
Figure 4.3. MGS Benchmark Yield Curve	153
Figure 4.4. MGS Indicative Yields	153
Figure 4.5. Federal Government Debt Composition	153
Figure 4.6. Federal Government Debt by Holder	154
Figure 4.7. Non-Resident Holdings of Ringgit-Denominated Debt Securities	154
Figure 4.8. Federal Government Debt by Remaining Maturity	154
Figure 4.9. Debt Services Charges	154
Figure 4.10. Debt Maturity Profile	154
Figure 5.1. Outstanding Loan Guarantees	169
Figure 5.2. Maturity Profile of Loan Guarantees	169
Figure 5.3. Loan Guarantees by Segment	169
Figure 5.4. Outstanding PPP Obligations by Sector	169
PUBLIC FINANCE STATISTICS	177
TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2023	201

ACRONYMS AND ABBREVIATIONS

12MP	Twelfth Malaysia Plan	GDP	Gross Domestic Product
1MDB	1Malaysia Development Berhad	GG	Government guarantees
BKM	Bantuan Keluarga Malaysia	GloBE	Global Anti-Base Erosion Rules
BNM	Bank Negara Malaysia	GST	Goods and Service Tax
bps	basis points	ICPT	Imbalance Cost Pass-Through
BSH	Cost of Living Aid	ICT	information and communications technology
BTC	bid-to-cover	IMF	International Monetary Fund
CENDANA	Dana Pemasaran dan Promosi Pendigitalan di bawah Agensi Pembangunan Ekonomi Kebudayaan	IPSAS	International Public Sector Accounting Standards
CITA	companies income tax	KHAZANAH	Khazanah Nasional Berhad
COVID-19	Coronavirus Disease 2019	KWAP	Retirement Fund (Incorporated)
CPO	minyak sawit mentah	LPPSA	Public Sector Home Financing Board
CPS	consolidated public sector	MAA	Malaysia Automotive Association
DanaInfra	DanaInfra Nasional Berhad	MADA	Muda Agricultural Development Authority
DE	development expenditure	MGII	Malaysian Government Investment Issues
DOSM	Department of Statistics Malaysia	MGS	Malaysian Government Securities
DSC	debt service charges	MITB	Malaysian Islamic Treasury Bills
EPF	Employees Provident Fund	MOF	Ministry of Finance
ESG	environmental, social and governance	MOF Inc.	Minister of Finance Incorporated
e-Tanah	electronic land management system	MSMEs	micro-,small- and medium-sized enterprises
EU	European Union	MTB	Malaysian Treasury Bills
FELDA	Federal Land Development Authority	MTFF	Medium-Term Fiscal Framework
Fed	US Federal Reserve	MTRS	Medium-Term Revenue Strategy
FG	Federal Government		
FPC	Fiscal Policy Committee		
FRA	Fiscal Responsibility Act		

ACRONYMS AND ABBREVIATIONS

NFPCs	Non-Financial Public Corporations	RP3	3rd Rolling Plan
NRP	National Recovery Plan	RPGT	real property gains tax
OE	operating expenditure	SDG	Sustainable Development Goals
OPR	overnight policy rate	SME	small and medium enterprise
PBLT	PBLT Sdn. Bhd.	SPK	Government Housing Sukuk
PDs	Principal Dealers	SPV	special purpose vehicle
PER	Public Expenditure Review	SRR	Statutory Reserve Requirement
PETRONAS	Petroleum Nasional Berhad	SST	Sales Tax and Service Tax
PFI	private financing initiative	SVDP	Special Voluntary Disclosure Program
PICK	National COVID-19 Immunisation Programme	TIN	Tax Identification Number
PITA	petroleum income tax	TIP	Total Industry Production
PPP	public private partnership	TIV	total industry volume
PPR	People's Housing Programme	TVET	technical and vocational education training
RMCD	Royal Malaysia Customs Department	UKAS	Public Private Partnership Unit

SECTION 1

Fiscal Policy Overview

97	OVERVIEW
97	STRENGTHENING FISCAL FRAMEWORK IN THE POST- PANDEMIC PERIOD
98	FISCAL POSITION IN 2022
99	OUTLOOK FOR 2023
100	MEDIUM-TERM FISCAL FRAMEWORK, 2023 - 2025
101	CONCLUSION

SECTION 1

Fiscal Policy Overview

Overview

Fiscal policy has played an important role in driving the nation's economic recovery towards achieving the pre-pandemic levels. Swift and bold policy which includes financing for extensive vaccination programmes and implementing immediate measures to ease the burden of people and businesses have enabled the Government to mitigate the impact of the pandemic effectively. Furthermore, the reopening of the international borders has rejuvenated business and social activities, thus accelerating the economic recovery process. Consequently, the economy grew strongly by 6.9% in the first half of 2022 with improved labour market conditions.

Although the domestic economy has strengthened, the task to contain inflationary pressures continues to be a challenge. The geopolitical turmoil in Eastern Europe has aggravated the inflationary pressures resulting in increased prices of major commodities and disruption of the global supply chain. Therefore, the Government has taken pre-emptive measures to contain price hikes by providing additional subsidies on several essential goods and services in order to minimise the increase in cost of living. In addition, the Government continues to provide fiscal support through initiatives financed by the COVID-19 Fund.

The Government is formulating policies taking into account uneven recovery across sectors and demographic groups. Emphasis will be placed on developing strategies tailored to vulnerable groups that are still struggling to recover in the post-pandemic period, particularly the bottom 40% household

income group (B40) as well as micro, small and medium enterprises (MSMEs). In addition, the Government continues to accelerate digitalisation and automation to enhance productivity and competitiveness. Meanwhile, sustainable and inclusive development agenda remains as one of the key focus areas for the Government in formulating the annual budget. In terms of public finances, the Government will gradually consolidate the fiscal position in order to balance between sustaining the economic recovery momentum and long-term fiscal sustainability.

Strengthening Fiscal Framework in the Post-Pandemic Period

The pandemic has affected public finances and derailed the Government's fiscal consolidation from the original trajectory due to the implementation of stimulus packages and economic recovery plan which led to a higher spending and revenue foregone. Consequently, the budget deficit and government debt have increased significantly since 2020 which necessitate a holistic fiscal reform in the medium term. Although the reform is vital to achieve sustainable public finances, the Government will not prematurely withdraw the fiscal support as the action could undermine the post-pandemic economic recovery.

The main objectives of fiscal reform are to broaden revenue base, improve spending efficiency and enhance transparency in fiscal management. Immediate reform measures such as reviewing tax framework and implementing more targeted subsidies are

crucial to ensure sustainable revenue collection and effective spending. These measures are part of the forthcoming Medium-Term Revenue Strategy (MTRS) and Public Expenditure Review, pursued by the Government along with the impending Fiscal Responsibility Act (FRA). The Cabinet has approved in principle the proposed framework for the FRA which is expected to be tabled in Parliament by the end of 2022.

Overall, the Government is committed to strengthen the fiscal policy framework while supporting economic recovery momentum, ensuring sustainable growth and enhancing wellbeing of the *rakyat*. In the meantime, the pace of fiscal consolidation will be accelerated through revenue enhancement and prudent spending. The Government will also formulate fiscal policy that focus on creating fiscal buffer, building economic resilience and boosting investors' confidence in the long run.

Fiscal Position in 2022

In the Budget 2022, the Government projected fiscal deficit at 6% of GDP based on the better economic outlook following the reopening of economic and social sectors. The fiscal position continued to improve in the first half of 2022, mainly attributed to a strong domestic demand leading to a more favourable revenue collection. However, higher commodity prices resulting from the uncertainties at the global level has forced the Government to reprioritise the spending towards providing fiscal support, particularly additional subsidies in reducing the financial burden of the *rakyat* amid the rising inflation and cost of living. The increase in subsidy allocation is expected to be partially offset by the additional revenue from commodity-related taxes and dividends.

The projected strong domestic economic performance and high commodity prices are expected to contribute to better revenue collection in 2022. Therefore, revenue is

estimated to surge to RM285.2 billion or 16.7% of GDP, an increase of 21.9% from budget estimates, mainly from tax and non-tax revenue. The increase in tax revenue is expected to be mainly derived from Prosperity Tax, Special Voluntary Disclosure Programme and commodity-related taxes while non-tax revenue mainly from additional dividend from PETRONAS of RM25 billion.

In providing sufficient fiscal support to protect the *rakyat* and businesses from the rising inflation and cost of living, the total Government expenditure is expected to expand by 16% to RM385.3 billion as compared to the budget estimates of RM332.1 billion. The operating expenditure (OE) is expected to increase by RM51.2 billion or 21.9% to RM284.7 billion, of which RM58.9 billion is allocated for subsidies and social assistance. In contrast, the development expenditure (DE) is expected to reduce by 5% from budget estimates to RM71.8 billion following the reprioritisation of programmes and projects as well as expenditure recalibration in line with the implementation progress. In July 2022, the Ministry of Finance issued a circular on public expenditure guidelines which requires line ministries to reprioritise allocation for critical spending and optimise expenditure with cost-saving measures. Meanwhile, the COVID-19 Fund spending is projected at RM28.8 billion to further support the recovery of businesses and ease households financial burden arising from the pandemic.

Overall, the absolute deficit level is estimated to be marginally higher at RM99.5 billion following the higher spending projected for OE and COVID-19 Fund. However, in terms of percentage of GDP, the overall fiscal deficit is projected to further consolidate at 5.8%, in line with a higher revenue collection coupled with better-than-expected economic growth. Consequently, after excluding debt service charges, the primary deficit is expected to record 3.3% of GDP.

TABLE 1.1. Federal Government Financial Position, 2021 – 2023

	RM MILLION			CHANGE (%)			SHARE OF GDP (%)		
	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴
Revenue	233,752	285,217	272,570	3.9	22.0	-4.4	15.1	16.7	15.0
Operating expenditure	231,516	284,700	272,340	3.1	23.0	-4.3	15.0	16.6	15.0
Current balance	2,236	517	230				0.0	0.1	0.0
Gross development expenditure	64,257	71,800	95,000	25.1	11.7	32.3	4.2	4.2	5.2
Less: Loan recovery	990	600	700	-21.4	-39.4	16.7	0.1	0.0	0.0
Net development expenditure	63,267	71,200	94,300	26.3	12.5	32.4	4.1	4.2	5.2
COVID-19 Fund ¹	37,711	28,800	5,000	-0.8	-23.6	-82.6	2.4	1.7	0.3
Overall balance	-98,742	-99,483	-99,070				-6.4	-5.8	-5.5
Primary balance²	-60,673	-56,383	-52,970				-3.9	-3.3	-2.9

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 Revised estimate

⁴ Budget estimate, excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

Outlook for 2023

The global environment remains uncertain as geopolitical tensions persist and growth is expected to slow down while major commodity prices are anticipated to be lower following lower demand mainly for energy. Therefore, the fiscal policy in 2023 will continue to be agile, supporting the growth momentum towards achieving the national development agenda. The fiscal resources will be channelled in a more targeted approach and allocated in priority areas, particularly to enhance economic capacity and competitiveness. The Government's budget remains expansionary to provide sufficient fiscal support in ensuring the *rakyat's* wellbeing and undertaking economic reforms while continuing the fiscal consolidation plan.

The Federal Government's revenue collection in 2023 is projected to be lower at RM272.6 billion or 15% of GDP due to anticipated lower non-tax revenue collection. The non-tax revenue is expected at RM67 billion, declining 23% from 2022 due to lower dividends from government entities. However,

tax revenue remains as the major contributor and is anticipated to grow moderately by 3.7% to RM205.6 billion, in line with the projected slower economic recovery.

In the past three years, the Government has provided substantial fiscal injection to support the economy, businesses and *rakyat*. In line with the targeted spending approach, total expenditure in 2023 is projected to be slightly lower at RM372.3 billion or 20.5% of GDP mainly due to expiry of COVID-19 Fund. The allocation for OE is reduced to RM272.3 billion primarily due to lower allocation for subsidies following the expected moderation in commodity prices and gradual move towards targeted subsidy approach. Meanwhile, the DE allocation is projected to increase significantly to RM95 billion on account of higher allocation for the Twelfth Malaysia Plan (12MP) programmes and projects such as construction of highways and railways, medical facilities as well as educational institutions. In addition, a sum of USD3 billion is provided for the redemption of 1Malaysia Development Berhad (1MDB) bond. Moreover, a sum of RM5 billion is for outstanding payments of the COVID-19

Fund commitments made in 2022, as stipulated in Section 8 (1) of the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [Act 830].

Overall, the fiscal deficit is expected to reduce to 5.5% of GDP in line with the Government's commitment towards consolidating the fiscal position for a more sustainable public finance in the medium term. Similarly, the primary deficit is estimated to reduce to 2.9% of GDP. Guided by the Medium-Term Fiscal Framework (MTFF), the fiscal consolidation will be accelerated once the inflationary pressure dissipates and economy fully recovers.

Medium-Term Fiscal Framework, 2023 – 2025

The medium-term period of 2023 – 2025 projection is based on the latest macroeconomic assumptions after considering the current global environment and commodity prices. Consequently, the 2023 – 2025 MTFF has been revised with underlying assumptions of real GDP growth averaging 6%, crude oil prices at USD90 per barrel and stable crude oil production of 530,000 barrels per day. These assumptions offer conservative estimates of revenue and prudent expenditure allocation during the MTFF period.

Total revenue in the medium-term is projected at RM854.3 billion or 14.7% of GDP, mainly contributed by non-petroleum revenue which is estimated at RM699.5 billion or 12% of GDP. Petroleum-related revenue is forecast at RM154.8 billion or 2.7% of GDP. The Government will continue efforts to improve revenue collection by enhancing revenue base, reducing leakages and exploring new sources of revenue guided by the adoption of MTRS.

TABLE 1.2. Medium-Term Fiscal Framework (MTFF), 2023 – 2025

	2023 – 2025	
	RM BILLION	SHARE OF GDP (%)
Revenue	854.3	14.7
<i>Non-petroleum</i>	699.5	12.0
<i>Petroleum-related</i>	154.8	2.7
Operating expenditure	842.8	14.5
Current balance	11.5	0.2
Gross development expenditure	263.9	4.5
<i>Less: Loan recovery</i>	1.9	0.0
Net development expenditure	262.0	4.5
COVID-19 Fund ¹	5.0	0.1
Overall balance	-255.5	-4.4
Primary balance	-106.4	-1.8
Underlying assumptions:		
Average real GDP growth (%)	4.5	
Average nominal GDP growth (%)	6.4	
Average crude oil price (USD per barrel)	90	
Average oil production (barrels per day)	530,000	

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
Note: MTFF estimate, excluding budget measures
Source: Ministry of Finance, Malaysia

Meanwhile, on the expenditure side, the total indicative ceiling for the three years is estimated at RM1,111.7 billion or 19.1% of GDP with OE allocation projected at RM842.8 billion or 14.5% of GDP, while DE at RM263.9 billion or 4.5% of GDP. Overall, the fiscal deficit is expected to consolidate at a gradual pace with the overall balance averaging at 4.4% of GDP for the MTFF period. The lower deficit will give flexibility for the Government to regain fiscal room and provide counter-cyclical measures for future crises.

Conclusion

The post-pandemic period provides an opportunity for the Government to resume the reform initiatives to strengthen the economic and public finance resilience against future shocks. The publication of public consultation papers on environment, social and governance (ESG); research and development procurement; green procurement; tax legislation; targeted subsidy; and financing for sustainable development signifies the Government's commitment towards facilitating comprehensive reforms in the economic and social aspects as well as public finance management. Feedback and input from the public and relevant stakeholders will be taken into consideration in formulating Government's policies.

Moving forward, the Government is committed to improve the credibility of the fiscal policy conduct and framework through holistic reforms. Proactive fiscal reforms are imperative to ensure long-term fiscal sustainability, given the severity of the recent pandemic's adverse impacts on countries with fragile economic fundamentals. The experience of other countries in reforming their fiscal framework provides a valuable reference for the Government in adopting fiscal reform initiatives based on international best practices. These reforms include revenue enhancement measures and subsidy rationalisation programme to ensure fiscal sustainability and debt affordability. Overall, the Government has the responsibility to ensure effective and efficient fiscal framework to enhance the credibility of fiscal policy while maintaining macroeconomic stability and safeguarding wellbeing of the *rakyat*.

FIGURE 1.1. Federal Government Overall and Primary Balance

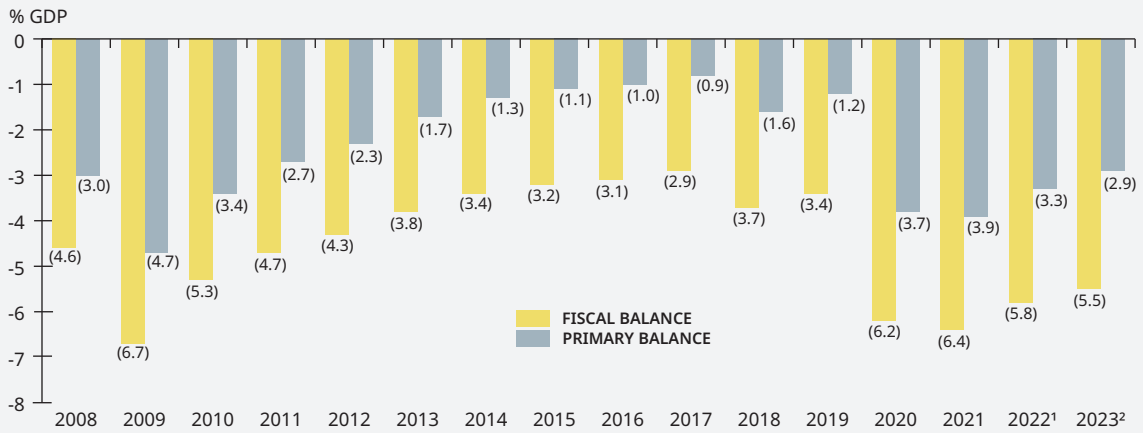


FIGURE 1.2. Federal Government Revenue, Operating Expenditure and Current Balance

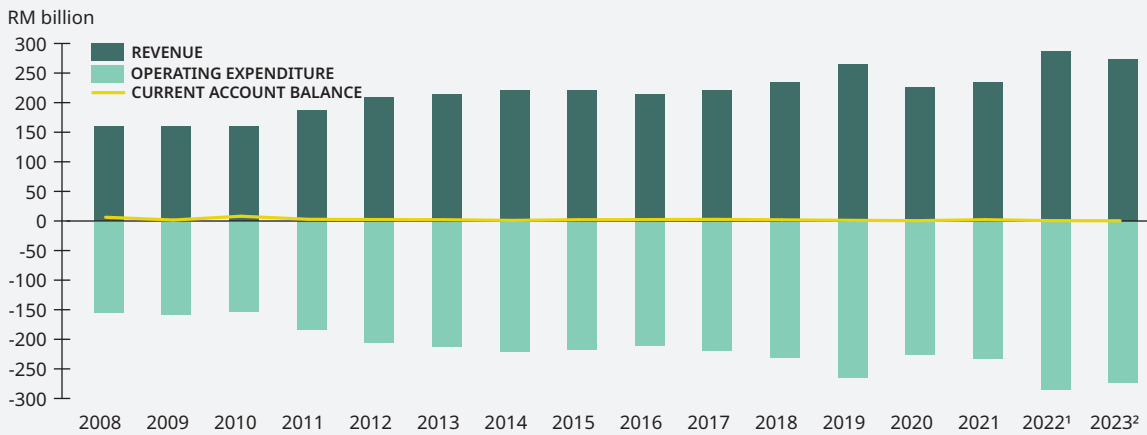
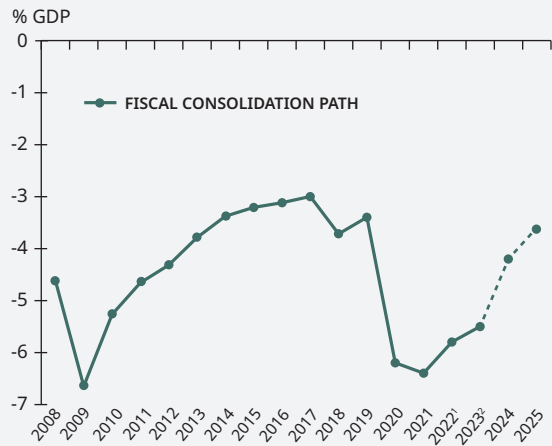
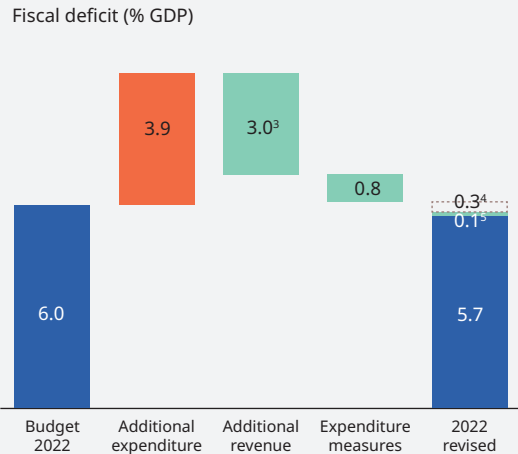


FIGURE 1.3. Federal Government MTFF Overall Balance



¹ Revised estimate
² Budget estimate, excluding Budget 2023 measures
 Source: Ministry of Finance, Malaysia

FIGURE 1.4. Revised Fiscal Position in 2022



³ Including additional dividend from PETRONAS (RM25 billion)
⁴ Reflecting higher revised nominal GDP
⁵ Additional borrowings

SECTION 2

Federal Government Revenue

105 OVERVIEW

105 REVENUE IN 2022

107 OUTLOOK FOR 2023

108 CONCLUSION

SECTION 2

Federal Government Revenue

Overview

The geopolitical tensions, global supply chain disruptions and inflationary pressures have adversely impacted economies around the world in 2022. Malaysia has also been affected albeit at a lesser extent. As a commodity-producing nation, the ensuing higher commodity prices and depreciation of the ringgit against the US dollar have benefitted Malaysia through better commodity-related revenue. Notwithstanding, Malaysia still needs to have a more balanced revenue structure by reducing the reliance on non-tax and commodity-based revenues. In order to address these challenges, a sustainable revenue collection anchored by predictable revenue policies is needed to finance socio-economic measures which ensure the *rakyat's* wellbeing.

In this regard, Malaysia could capitalise on the potential to increase tax revenue and seize opportunities from the opening up of the economy and international borders that have revitalised businesses and strengthened job markets. In the Budget 2022, the Government has announced several tax measures namely the Tax Identification Number (TIN), the Special Voluntary Disclosure Programme (SVDP) under the Royal Malaysian Customs Department (RMCD) and the widening of excise duties scope on sugar-sweetened beverages. Meanwhile, the tax legislation is constantly improved in tandem with the Government's efforts to enhance tax transparency and administration. In addition, efforts will be continuously directed towards strengthening

revenue management, improving existing tax structure and addressing revenue leakages due to cross-border tax evasion and double non-taxation practices.

In enhancing the effectiveness of public finance management, the Government continues to strengthen its engagement with business communities and the public. In this regard, public consultation papers were issued for the preparation of Budget 2023 as an effort to improve transparency and inclusivity. The consultation paper on The Implementation of Global Anti-Base Erosion (GloBE) Rules in Malaysia solicits views to ensure competitive environment for foreign and domestic direct investment as well as prevent cross-border tax evasion. Inputs from this paper will provide fresh perspectives from the public and businesses which would guide the Government in generating sustainable revenue through the enhancement of tax policies to support the national agenda.

Revenue in 2022

Federal Government revenue in 2022 is projected to increase significantly by 22% to RM285.2 billion or 16.7% of GDP contributed by both tax and non-tax revenue. Tax revenue remains as the major contributor at 69.5% of total revenue or 11.6% of GDP, driven by strong economic recovery and higher commodity prices. Non-tax revenue collection is expected to increase its share of total revenue from 25.7% in 2021 to 30.5% in 2022 on account of higher dividend payment.

TABLE 2.1. Federal Government Revenue
2021 – 2023

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Tax revenue	173,704	198,227	205,583	12.5	14.1	3.7	74.3	69.5	75.4
Direct tax	130,116	147,206	152,392	15.6	13.1	3.5	55.7	51.6	55.9
<i>of which:</i>									
CITA	79,829	84,760	88,870	59.5	6.2	4.8	34.2	29.7	32.6
Individual	27,051	30,640	33,630	-30.6	13.3	9.8	11.6	10.7	12.3
PITA	11,570	19,302	16,189	-9.4	66.8	-16.1	4.9	6.8	5.9
Indirect tax	43,588	51,021	53,191	4.1	17.1	4.3	18.6	17.9	19.5
<i>of which:</i>									
SST	25,616	29,710	32,060	-4.3	16.0	7.9	11.0	10.4	11.8
Excise duties	10,241	10,720	11,970	3.9	4.7	11.7	4.4	3.7	4.3
Import duty	2,645	3,020	3,220	12.7	14.2	6.6	1.1	1.1	1.2
Export duty	2,057	2,200	1,450	175.7	7.0	-34.1	0.9	0.8	0.5
Non-tax revenue	60,048	86,990	66,987	-15.0	44.9	-23.0	25.7	30.5	24.6
<i>of which:</i>									
Licences and permits	10,578	13,330	13,788	-3.2	26.0	3.4	4.5	4.7	5.1
Investment income	35,018	63,442	42,710	-24.0	81.2	-32.7	15.0	22.2	15.7
Total revenue	233,752	285,217	272,570	3.9	22.0	-4.4	100.0	100.0	100.0
Share of GDP (%)	15.1	16.7	15.0						

¹ Revised estimate² Budget estimate excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

Tax revenue is projected to grow by 14.1% to RM198.2 billion with both direct tax and indirect tax are estimated to register double-digit growth. **Direct tax** collection is forecast to grow by 13.1% to RM147.2 billion, contributed mainly by higher companies income tax (CITA) collection at RM84.8 billion resulting from higher corporate earnings following the strong economic recovery. In addition, as announced in the Budget 2022, the one-off Prosperity Tax on companies with taxable income of more than RM100 million for year assessment 2022 is expected to boost the CITA collection. Individual income tax is also expected to improve to RM30.6 billion in line with better employment and wage prospects. Meanwhile, petroleum income tax (PITA) is projected to surge by 66.8% to RM19.3 billion in tandem with higher global crude oil prices averaging USD100 per barrel (2021: USD71 per

barrel). Likewise, stamp duty and real property gains tax (RPGT) are estimated to improve 4.7% and 8.5% to RM6.6 billion and RM2 billion, respectively (2021: RM6.3 billion; RM1.8 billion) reflecting stronger property market activities through among others, the Government's initiatives under Premium Visa Programme and Keluarga Malaysia Home Ownership Initiative (i-MILIKI).

Indirect tax is projected to improve by 17.1% to RM51 billion led by higher contributions from sales tax and service tax (SST), windfall profit levy and excise duties. The higher estimates on SST collection amounting to RM29.7 billion is in line with the strong economic recovery in 2022 driven by private consumption. Of this, service tax is estimated at RM14.7 billion, primarily contributed by higher collection from food

and beverages (F&B), insurance, management and telecommunication services. Sales tax collection is expected to be higher at RM15 billion following higher demand for passenger vehicles as well as machines and spare parts. According to the Malaysia Automotive Association (MAA) report¹, Total Industry Production (TIP) and Total Industry Volume (TIV) on passenger vehicles in the first half of 2022 increased by 31.4% and 31.2% respectively, compared with the corresponding period in 2021. Likewise, excise duties collection is anticipated to improve by 4.7% to RM10.7 billion. In addition, windfall profit levy on oil palm fruit is estimated to increase substantially by 70.9% to RM3.3 billion in consonance with higher crude palm oil (CPO) price averaging at RM5,000 per metric tonne. Similarly, export duty is expected to increase to RM2.2 billion on account of higher crude oil and CPO prices as well as CPO export volume.

Non-tax revenue is expected to surge by 44.9% to RM87 billion, largely contributed by higher proceeds from interest and return on investments. The bulk of the proceeds is from PETRONAS dividend totalling RM50 billion, of which RM25 billion is an additional dividend resulting from better profitability, while dividend from Bank Negara Malaysia amounted to RM5 billion. In addition, the Government received RM3 billion from Retirement Fund Incorporated (KWAP) to finance part of the retirement charges. Proceeds from licences and permits are expected to expand by 26% to RM13.3 billion, mainly contributed by higher receipts from petroleum royalty, motor vehicle licences and levy on foreign workers. Collection from motor vehicle licences is expected to improve by 6.1% to RM3 billion driven by the increase in car registration and the termination of relief on renewal of licences on 31 December 2021. Likewise, income from levy on foreign workers is estimated to improve by 10.9% to RM2.2 billion following the increase of new registered foreign workers.

In 2022, **petroleum-related revenue** is forecast to grow substantially by 80.5% to RM77.8 billion with a share of 27.3% to total revenue, mainly supported by the additional dividend from PETRONAS. Nevertheless, the share of petroleum-related revenue in 2022 is lower than the record high of 41.3% in 2009. Meanwhile, **non-petroleum revenue** is projected to increase by 8.8% to RM207.4 billion attributed to higher tax collection in tandem with the better economic performance and the new tax measures in 2022.

Outlook for 2023

The International Monetary Fund (IMF) reported that global economic growth is forecast to grow at a slower pace at 2.9% in 2023 compared to 3.2% in 2022 amid expectations that pent-up global demand dissipates, geopolitical tensions prolonged and monetary policies tightened. In line with this, Malaysia's expected economic growth between 4% and 5% coupled with the anticipated moderation in global commodity prices, will result in a slower growth of the Federal Government's tax revenue at 3.7% amounting to RM205.6 billion or 11.3% of GDP. However, non-tax revenue is estimated to decline to RM67 billion or 3.7% of GDP, offsetting the increase in tax revenue. Consequently, the Federal Government's revenue is projected to decline by 4.4% to RM272.6 billion.

Direct tax is estimated to increase by 3.5% to RM152.4 billion, representing 74.1% of total tax revenue. The bulk of the increase is attributed to better collection expected from CITA and individual income tax. The higher CITA, estimated at RM88.9 billion is in line with stable corporate earnings prospects, as well as the Prosperity Tax due to be collected in 2023. Similarly, individual income tax is expected to grow by 9.8% to RM33.6 billion on account of steady wage growth and anticipated further strengthening of

¹ Malaysia Automotive Association. Market Review First Half 2022. Retrieved from <http://www.maa.org.my/news.html>

the job market. Meanwhile, revenue from other direct tax comprising of stamp duty, RPGT and other taxes is expected to register RM9.9 billion consistent with continuous growth of residential building subsector, the increase supply of affordable houses and the Government's initiatives to address property overhang.

Indirect tax is estimated to increase by 4.3% to RM53.2 billion in tandem with steady consumption and trade growth. SST is forecast to record RM32 billion or about 1.8% of GDP of which sales tax and service tax are projected to increase to RM16.3 billion and RM15.7 billion, respectively, while excise duties is expected to improve to RM12 billion or 0.7% of GDP. The expected increase in service tax will be mainly from the tourism sector in anticipation of higher tourists arrival in 2023 supported by the implementation of the Tourism Recovery Framework. Similarly, the projected increase of sales tax and excise duties collection are primarily contributed by continuous demand for motor vehicles as well as machines and spare parts. The MAA anticipates TIV for 2023 to reach 636,300 units due to the introduction of new model as well as fulfillment of backlogged vehicles orders and promotional campaigns by car companies.

Non-tax revenue is estimated to decline by 23% to RM67 billion or 3.7% of GDP. The lower collection is due to lower proceeds from investment income, particularly dividend from PETRONAS which is projected to be lower at RM35 billion. In contrast, licences and permits is expected to increase steadily by 3.4% to RM13.8 billion despite lower contribution from petroleum royalty. The increase is mainly driven by motor vehicle licences and levy on foreign workers. Revenue from motor vehicle licences is estimated to increase to RM3.2 billion in tandem with higher car registration in 2023. Likewise, levy on foreign workers is projected to rise to RM2.9 billion on account of the anticipated greater number of foreign

workers. Meanwhile, the Government is expected to receive RM3 billion from KWAP and RM5 billion dividend from Bank Negara Malaysia.

In 2023, **petroleum-related revenue** is expected to register RM58.9 billion or 21.6% of total revenue in line with the assumption of lower global crude oil prices averaging at USD90 per barrel. However, **non-petroleum revenue** is projected to increase by 3% to RM213.7 billion, supported largely by CITA, individual income tax and SST, in tandem with sustained trade and economic activities. As a percentage of GDP, non-petroleum revenue is expected to remain resilient at 11.8%. The Government is committed to widen its non-petroleum revenue to generate a sustainable revenue stream through the adoption of the Medium-Term Revenue Strategy (MTRS) and the review of tax expenditure.

Conclusion

In providing fiscal support for the development of the country and protecting the wellbeing of the *rakyat*, the Government will implement an effective revenue policy coupled with efficient revenue administration. The policy will not only generate sustainable revenue streams but also contribute towards achieving stronger economic growth, attracting higher investment and enhancing equality. However, an effective revenue policy is not attainable without a solid fiscal reform. Hence, in terms of revenue enhancement, the Government is committed to accelerate efforts to execute MTRS, rationalise tax incentives, diversify revenue resources and enhance tax compliance. The planned fiscal reforms, including the enactment of the Fiscal Responsibility Act, will ensure the country's fiscal and debt sustainability in the medium and long term. These reforms will improve revenue generation, which will facilitate the Government to pursue the national aspiration of becoming a high-income nation.

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

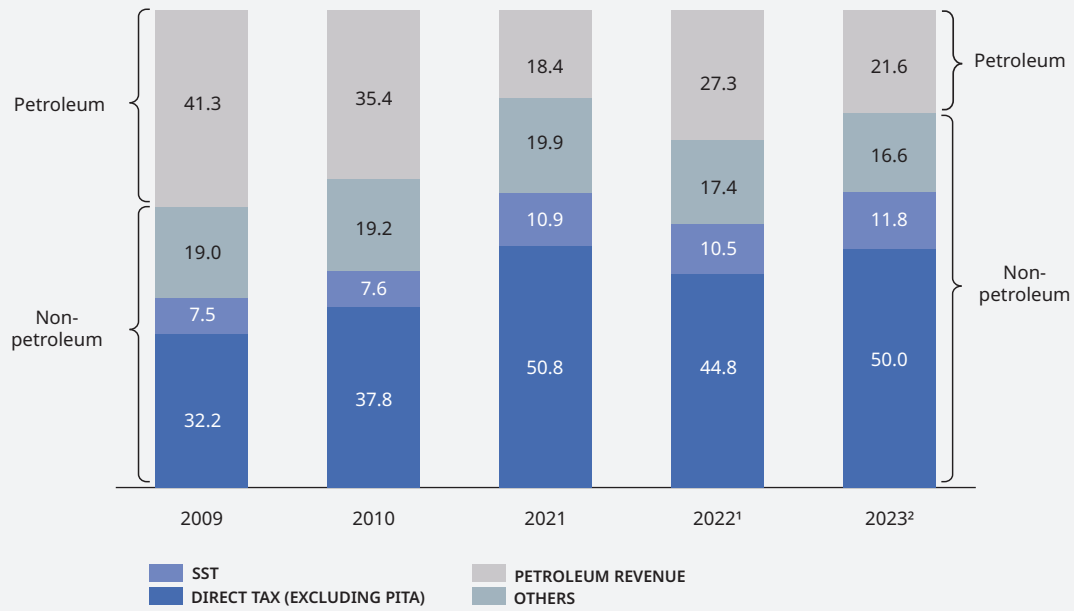
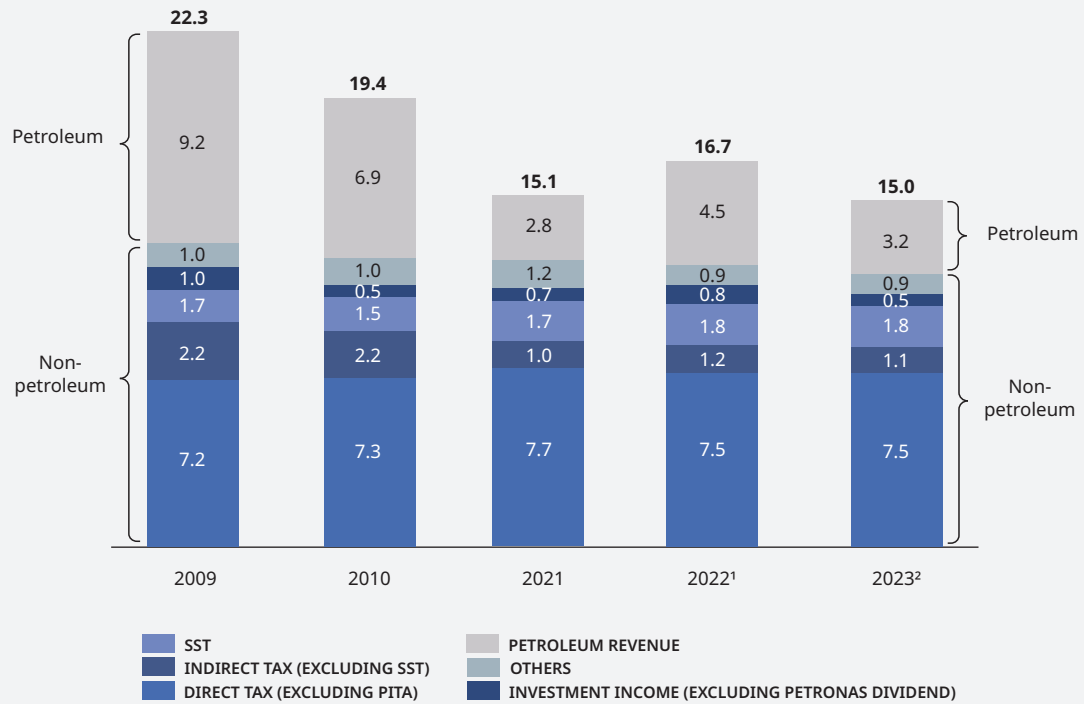


FIGURE 2.2. Revenue as Percentage of GDP



¹Revised estimate

²Budget estimate excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

SECTION 3

Federal Government Expenditure

113 OVERVIEW

113 PERFORMANCE 2022

116 COVID-19 FUND

118 OUTLOOK FOR 2023

Feature Article - The Rise of Public Expenditure: The Need for Review and Optimisation

127 FEDERAL RECOVERABLE LOANS

128 CONCLUSION

SECTION 3

Federal Government Expenditure

Overview

The year 2022 saw the COVID-19 pandemic subsided with most countries moving towards endemic phase as economic and social activities normalised. The situation has provided temporary relief to most sovereigns around the world allowing governments to rebuild fiscal strength. Nevertheless, the recent global commodity prices hike and growing inflationary pressures resulting from geopolitical tensions, leading many nations to raise spending in order to provide policy support measures. Thus, the narrowing fiscal space poses challenges to governments in managing expenditure while safeguarding citizens' wellbeing and ensuring businesses' continuity.

As an open economy, Malaysia is no exception to the impact of these external shocks albeit at a relatively lesser extent as Malaysia is a commodity exporting country. The higher commodity prices has provided additional revenue which act as natural hedge against rising expenditures particularly subsidies and social assistance. The implementation of consumption subsidies for essential items has managed to contain inflation at 3.1% for the first eight months of 2022 as compared to around 11% if the subsidies are not provided. Although these subsidies, which are blanket in nature, help in the economic recovery in the short term, they are unsustainable in the longer term.

Against this backdrop, the Government will continue its expansionary fiscal stance while gradually embarking on public spending reforms, including moving towards a more targeted subsidy mechanism. During the year, the Government has implemented expenditure

saving measures, such as reducing discretionary spending. In addition, public expenditure will be continuously reviewed to improve efficiency, effectiveness and productivity of public spending. This exercise will also optimise financial resources, reduce wastages and leakages, thus contributing towards fiscal consolidation and long-term sustainability.

Performance 2022

The Budget 2022 of RM332.1 billion was formulated based on the prospects of an improving economy as well as the normalisation of businesses and social activities. Of the total Budget, allocation for the operating expenditure (OE) was RM233.5 billion, development expenditure (DE) was RM75.6 billion while the COVID-19 Fund was RM23 billion based on the expectation that economic recovery will gain momentum in line with a steady progress of the National COVID-19 Immunisation Programme (PICK) and the implementation of the National Recovery Plan (NRP).

However, the geopolitical tensions particularly Russia-Ukraine conflict, have resulted in compounded global commodity prices increase. The Brent crude oil price surged from an average of USD71 per barrel in 2021 to breach USD100 per barrel in the first half of 2022 and reaching its peak of daily price at USD134 per barrel in March 2022. The crude palm oil (CPO) price also soared from an average of RM4,400 per tonne in 2021 to its peak of daily price at RM8,077 per tonne in March 2022. Meanwhile, the coal price escalated from averaging around USD80 per tonne in 2021 to more than USD400 per tonne in May 2022.

The higher commodity prices have necessitated the Government to allocate additional subsidies to contain inflation and cushion the rising cost of living. Hence, the estimated total expenditure is revised upward to RM385.3 billion in 2022, with the increase in OE to RM284.7 billion and the COVID-19 Fund to RM28.8 billion, while DE is reduced to RM71.8 billion. The social sector continues to receive the largest allocation with 36.8% of the total expenditure or 8.3% of GDP followed by other sectors, namely economic (17.1%; 3.8% of GDP), security (8.8%; 2% of GDP) and general administration (4.3%; 1% of GDP). Charged expenditures and transfer payments, including for debt service charges (DSC), retirement charges and transfers to state governments, account for 33% of total expenditure.

The revised **OE** is estimated to expand by 23% to RM284.7 billion (2021: RM231.5 billion), representing 16.6% of GDP mainly due to the significant increase in fuel and cooking oil subsidies. Emoluments, which constitutes

30.4% of total OE, is estimated at RM86.5 billion (2021: RM85.9 billion) due to annual salary increments for about 1.6 million civil servants. Retirement charges, which account for 10.1% of total OE, is anticipated to remain stable at RM28.7 billion (2021: RM29.1 billion) to accommodate about 921,500 pensioners and beneficiaries. In line with higher debt level, DSC are envisaged to expand by 13.2% to RM43.1 billion (2021: RM38.1 billion).

The outlays for subsidies and social assistance under OE is estimated to spike by 155.6% to RM58.9 billion (2021: RM23 billion) mainly due to significantly higher global crude oil price, as the retail prices are fixed at RM2.05 per litre for RON95 and RM2.15 per litre for diesel. To further ease the *rakyat's* burden of higher cost of living, the Government provided subsidies for bottled cooking oil from August 2021 until June 2022 as well as for poultry products since early 2022. The significant provision for subsidies and social assistance has impacted the Government's budget and prompted for

TABLE 3.1. Federal Government Operating Expenditure by Component, 2021 – 2023

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Emoluments	85,854	86,510	90,765	3.4	0.8	4.9	37.1	30.4	33.3
Retirement charges	29,095	28,674	29,079	5.7	-1.4	1.4	12.6	10.1	10.7
Debt service charges	38,069	43,100	46,100	10.4	13.2	7.0	16.4	15.1	16.9
Grants and transfers to state governments	7,547	8,025	8,077	-1.6	6.3	0.6	3.3	2.8	3.0
Supplies and services	24,924	33,296	32,035	-15.0	33.6	-3.8	10.8	11.7	11.8
Subsidies and social assistance	23,041	58,900	42,016	16.6	155.6	-28.7	10.0	20.7	15.4
Asset acquisition	596	533	911	-5.7	-10.6	71.1	0.3	0.2	0.3
Refunds and write-offs	482	375	459	-26.3	-22.2	22.4	0.2	0.1	0.2
Grants to statutory bodies	13,391	13,483	15,117	27.2	0.7	12.1	5.8	4.7	5.6
Others	8,517	11,804	7,781	-22.6	38.6	-34.1	3.5	4.2	2.8
Total	231,516	284,700	272,340	3.1	23.0	-4.3	100.0	100.0	100.0
Share of GDP (%)	15.0	16.6	15.0						

¹ Revised estimate

² Budget estimate, excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

the implementation of cost saving measures. Consequently, a circular was issued in July 2022 on Guidelines on Public Expenditure Savings whereby the savings is being used to partially finance the additional subsidy-related expenditure.

Supplies and services are projected to be higher at RM33.3 billion (2021: RM24.9 billion) mainly due to higher outlays for repairs and maintenances, procurement of medical supplies as well as expenses for professional services, especially for contract personnel. The supplies and services spending have normalised to its pre-COVID-19 level in line with the lifting of containment measures and resumption of physical operation in Government offices.

Grants to statutory bodies, which are predominantly for emoluments and outlays of supplies and services, are expected to remain stable at RM13.5 billion (2021: RM13.4 billion). Meanwhile, grants and transfers to state governments are estimated at RM8 billion (2021: RM7.5 billion), of which RM6 billion are constitutional transfers as stipulated under the Federal Constitution.

The **DE** in 2022 is revised downward to RM71.8 billion from the original budget of RM75.6 billion in line with expenditure recalibration and moderate progress of development programmes and projects, which are still undergoing cost review exercises following the increase in the cost of raw materials. Apart from programmes and projects outlined under the five-year Malaysia Plans, financial obligations related to strategic projects as well as public-private partnership (PPP) and private finance initiatives (PFI) are also covered under DE.

The economic sector remains the largest recipient at 52.1% followed by other sectors, namely social (30.9%), security (12.2%) and general administration (4.8%). The outlays for economic sector are estimated at RM37.4 billion (2021: RM31.3 billion), mainly for upgrading public transportation infrastructure, improving public utilities, enhancing agriculture as well as intensifying trade and industrial activities. Transport; energy and public utilities;

as well as agriculture subsectors constitute 27.2% of the total DE. The transport subsector is allocated RM14.1 billion (2021: RM13 billion) mainly to finance infrastructure development such as Rapid Transit System Link, construction and upgrading of Pulau Indah Ring Road Phase 3 and upgrading and expansion of Sultan Ismail Petra Airport in Kelantan. In addition, allocation was also provided for financial obligations arising from strategic projects such as Light Rail Transit Line 3 and Jambatan Sultan Abdul Halim Mu'adzam Shah, Pulau Pinang.

Energy and public utilities subsector is allocated RM2.6 billion (2021: RM2.1 billion) to finance, among others construction and upgrading of sewerage treatment plant and pipes in Kinta Barat, Perak, and Seberang Perai Utara, Pulau Pinang; construction of water treatment facilities in Sik, Kedah and Keningau, Sabah; National Non-Revenue Water (NRW) Programme as well as water and electricity supplies projects in rural areas nationwide. Meanwhile, the agriculture subsector is allocated RM2.8 billion (2021: RM2.5 billion) mainly for oil palm replantation endowment fund and Settler's Development Programme under Federal Land Development Authority (FELDA) as well as improving rice cultivation in Muda Agricultural Development Authority (MADA) areas.

Spending for social sector is expected to decline slightly by 1.9% to RM22.2 billion in 2022 (2021: RM22.6 billion). The education and training as well as health subsectors continue to receive the highest allocation under the sector. A sum of RM11.7 billion will be channelled to the education and training subsector, particularly for construction, upgrading and renovation of schools and higher education institutions, enhancing technical and vocational education training (TVET) programmes and providing professional and skills programme. Meanwhile, expenditure on health subsector is expected to decrease to RM4.5 billion (2021: RM8.7 billion) since supply of medicine for health facilities has been reclassified to OE. The spending is mainly for the construction, upgrading, renovation and repair works of health facilities all over Malaysia.

TABLE 3.2. Federal Government Development Expenditure by Sector, 2021 – 2023

SECTOR	RM MILLION			CHANGE (%)			SHARE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Economic	31,284	37,431	54,051	9.0	19.6	44.4	48.7	52.1	56.9
<i>of which:</i>									
Transport	12,988	14,110	16,460	1.6	8.6	16.7	20.2	19.7	17.3
Trade and industry	1,756	2,084	2,682	-31.8	18.7	28.7	2.7	2.9	2.8
Energy and public utilities	2,115	2,557	3,251	-8.6	20.9	27.2	3.3	3.6	3.4
Agriculture	2,463	2,789	3,095	23.0	13.2	11.0	3.8	3.9	3.3
Environment	1,310	2,059	2,333	-1.1	57.2	13.3	2.0	2.9	2.5
Social	22,603	22,167	25,156	63.5	-1.9	13.5	35.2	30.9	26.5
<i>of which:</i>									
Education and training	8,230	11,708	12,788	22.2	42.3	9.2	12.8	16.3	13.5
Health	8,719	4,457	4,714	118.9	-48.9	5.8	13.6	6.2	5.0
Housing	1,360	1,660	2,053	34.0	22.1	23.6	2.1	2.3	2.2
Security	7,498	8,752	10,831	29.6	16.7	23.8	11.7	12.2	11.4
General administration	2,872	3,450	4,962	-5.4	20.1	43.8	4.4	4.8	5.2
Total	64,257	71,800	95,000	25.1	11.7	32.3	100.0	100.0	100.0
Share of GDP (%)	4.2	4.2	5.2						

¹ Revised estimate² Budget estimate, excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

The outlays of the security sector is estimated to increase by 16.7% to RM8.8 billion (2021: RM7.5 billion) mainly for acquisition and enhancement of military and internal security equipment as well as ongoing construction of offices, quarters and camps. Likewise, the general administration sector expenditure is expected to increase by 20.1% to RM3.5 billion (2021: RM2.9 billion) where the bulk of the outlays is for the development of network systems as well as the refurbishment and upgrading of Government's facilities and building.

COVID-19 Fund

The COVID-19 Fund allocation for 2022 is revised from RM23 billion to RM28.8 billion to finance electricity subsidies of RM5.8 billion as

the Government maintains the Imbalance Cost Pass-Through (ICPT) rate. As of August 2022, RM10.2 billion has been utilised mainly for Bantuan Keluarga Malaysia (BKM)¹ amounting to RM3.7 billion to ease the burden of the *rakyat*. The programme has benefitted 8.6 million recipients, from the lower income group. In addition, RM1.9 billion was disbursed for the Wage Subsidy Programme, sustaining about 685,000 workers while RM1.1 billion for social support assistance to vulnerable groups. The Government has also disbursed RM1.1 billion for COVID-19 related expenses to enhance health equipment and bedding capacity in hospitals' intensive care units as well as to procure among others, test kits, reagents, medicines and sanitizers. In total, RM86 billion or 78.2% of the RM110 billion COVID-19 Fund ceiling has been utilised as of August 2022.

¹ Formerly known as Bantuan Prihatin Nasional.

TABLE 3.3. COVID-19 Fund Allocation

NO.	PROGRAMMES	RM MILLION	
		2022 ¹	2023 ²
1	Wage subsidy, job retention and workers' hiring incentive and training assistance programmes	2,942	-
2	Bantuan Prihatin Nasional	8,350	-
3	Small scale projects	2,203	-
4	Skill and upskilling programmes	600	-
5	PENJANA SME financing	2,000	-
6	PRIHATIN SME grant	-	-
7	Micro credit loans under Bank Simpanan Nasional and TEKUN Nasional	1,200	-
8	Allocation for COVID-19 related expenses	2,000	-
9	Food security fund	130	-
10	COVID-19 special allowance for frontliners	-	-
11	PENJANA National Fund	-	-
12	ePenjana	350	-
13	Electricity bill discounts	5,920	-
14	Additional RM100 for Bantuan Sara Hidup	-	-
15	Special assistance to students of higher education institutions	-	-
16	Bumiputera Relief Financing	-	-
17	MY30 public transport subsidy	200	-
18	Social assistance for taxi drivers, school bus drivers, tour bus drivers, tour guides, trishaw operators and e-hailing drivers	10	-
19	Social assistance support to vulnerable groups	2,000	5,000
20	Smart automation grant	400	-
21	Soft Loan under MyCreative Venture	40	-
22	Social protection and training for gig economy workers	50	-
23	E-Dagang campaign for SME and micro enterprises	150	-
24	"Shop Malaysia Online" for online consumption	-	-
25	PEKA B40 health care support	-	-
26	Grant for child care centers and kindergartens	10	-
27	Digital content fund	100	-
28	Assistance to non-governmental organisations	110	-
29	Digitalisation of government service delivery	25	-
30	Digitalisation marketing and promotion fund under the Cultural Economy Development Agency (CENDANA)	10	-
31	MyAssist SME One Stop Centre	-	-
TOTAL		28,800	5,000

¹ Revised estimate² Budget estimate, excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

Outlook for 2023

The Budget 2023 is formulated in anticipation of a more challenging environment due to slower global growth prospect and prolonged geopolitical tensions. With persisting global inflationary pressures and limited fiscal space, the Government has to balance between sustaining economic growth and safeguarding the wellbeing of the *rakyat*. Allocation will be channelled towards facilitating post-pandemic recovery to enhance business competitiveness and strengthening of the nation's economic resilience. At the same time, the Government is embarking on Public Expenditure Review (PER) and targeted subsidy initiatives to consolidate fiscal position. This is in line with the Government's commitment to maintain fiscal prudence and discipline in order to ensure fiscal sustainability in the long-term.

The Budget 2023 continues to provide substantial support to the economy with a total allocation of RM372.3 billion or 20.5% of GDP. Of this amount, RM272.3 billion or 73.1% will be allocated for OE while RM95 billion or 25.5% for DE. The remaining RM5 billion is for outstanding payments of the COVID-19 Fund commitments made in 2022 as stipulated in Section 8(1), Act 830².

In terms of sectoral allocation, 37.2% is allocated for programmes and projects under social sector, followed by economic (19.5%), security (9.9%) and general administration (5.5%) sectors. The balance of 27.9% is allocated for charged expenditures and transfer payments. The top three recipients of the Budget 2023 are the Ministry of Finance (RM67.2 billion), Ministry of Education (RM55.6 billion) and Ministry of Health (RM36.1 billion), constituting 43.3% of total expenditure.

The allocation for **OE** is estimated at RM272.3 billion or 15% of GDP in 2023. The amount is slightly lower by 4.3% attributed to reduced allocation for subsidies and social assistance due to expected moderation in commodity prices coupled with the

gradual implementation of targeted subsidy mechanism. Nevertheless, higher allocation is provided for emoluments, retirement charges, DSC and grants to statutory bodies.

Emoluments for civil servants remains the largest component constituting 33.3% of OE. The component is estimated to increase by 4.9% to RM90.8 billion mainly due to provision of special annual salary increment for civil servants as well as absorption of contract officers to permanent positions, particularly in the health and education services. The absorption is estimated to benefit about 5,700 medical officers and 18,100 teachers.

Meanwhile, retirement charges is estimated to increase by 1.4% to RM29.1 billion representing 10.7% of total OE. A total of RM21.9 billion or 75.3% of retirement charges comprise pension payments for about 958,700 pensioners and beneficiaries while the remaining are mainly for gratuity payments and cash award in lieu of accumulated leave. As Malaysia is now an ageing nation based on the definition by the United Nations, pension liabilities are expected to expand further. Therefore, the Government is exploring options to efficiently manage future pension obligations.

As stipulated in the Federal Constitution, DSC is a charged item that must be prioritised before all other OE. The DSC is estimated to grow by 7% to RM46.1 billion in tandem with higher financing needs for DE and COVID-19 Fund. Of the amount, 98.4% is allocated for the payment of coupons on domestic debts, particularly Malaysian Government Securities (MGS) and Malaysian Government Investment Issues (MGII), while the balance is for offshore loans. The DSC ratio to revenue is estimated at 16.9% as compared to the 15% threshold in accordance to international best practices.

Supplies and services, which represent 11.8% of OE, is expected to decline by 3.8% to RM32 billion. The reduction is attributed to the Government's initiative to absorb contract personnel into the service, resulting in the shift of allocation from supplies and services to emoluments. Ministry of Health will receive

² Section 8(1), Act 830 states that any outstanding amount payable from the Fund shall be paid within six months from its expiration date on 31 December 2022.

the highest allocation for supplies and services (35%), mainly for the procurement of medical supplies and professional services as well as repairs and maintenance.

Subsidies and social assistance is projected to register RM42 billion mainly for fuel and agriculture-related subsidies; cash and welfare assistance; toll compensation; as well as education-related assistance. Fuel subsidies are estimated to decline with the expectation of lower global crude oil price in 2023 averaging USD90 per barrel and in line with the gradual move towards targeted subsidies in ensuring economic efficiency and equitable distribution of resources. Meanwhile, the Government will continue to provide BKM assistance aimed at easing the financial burden of the lower income group.

Allocation for grants to statutory bodies is expected to increase by 12.1% to RM15.1 billion. The bulk of the allocation is for operational expenses of 20 public universities and nine teaching hospitals, which account for 60.2% of the disbursement. The Federal Government also provides grants and transfers to state governments amounting to RM8.1 billion, of which RM6.1 billion are constitutional grants as provided under the Federal Constitution.

The implementation of **DE** programmes and projects is expected to gain momentum as the nation enters the third year of the Twelfth Malaysia Plan (12MP). As such, a total of RM95 billion will be allocated in 2023 mainly to support economic growth and the post COVID-19 recovery. The allocations will be channelled to programmes and projects with high socio-economic impacts and in line with Sustainable Development Goals (SDG). The Government will also continue to provide allocation to meet PPP/PFI-related commitments and financial obligations mainly to redeem the USD3 billion 1MDB's maturing bond in March 2023. About 1,700 new projects have been approved with an allocation of RM13.7 billion on top of the existing 5,900 projects. In terms of allocation by sector, economic sector remains the largest recipient of DE at 56.9%, followed by social (26.5%), security (11.4%) and general administration (5.2%).

The economic sector will be allocated RM54.1 billion in line with the efforts to enhance economic activities. The main subsectors under this sector are transport, agriculture as well as energy and public utilities. The transport subsector accounts for the largest share constituting 17.3% of total DE or RM16.5 billion. Among new projects that will be undertaken are construction of the Trans Borneo Highway; Sarawak Sabah Link Road Phase 2; Pengalat – Papar bypass road in Sabah; and upgrading of Pasir Gudang Highway.

The agriculture subsector will be allocated RM3.1 billion or 3.3% of total DE to address rising concern regarding the nation's food security. New programmes and projects under the subsector include establishment of Dana Modenisasi Agromakanan, replanting of oil palm and rubber trees, as well as upgrading of agriculture facilities and infrastructure. As for the energy and public utilities subsector, a sum of RM3.3 billion or 3.4% of DE will be earmarked for projects to improve rural public amenities as well as provide clean water, sanitation and affordable clean energy. Among the new projects are construction of water treatment plant in Landeh, Sarawak; solar hybrid system in Beluran, Sabah; and upgrading of regional sewerage treatment plant in Pasir Gudang, Johor.

Social sector is the second largest recipient amounting to RM25.2 billion or 26.5% of total DE. Education and training subsector is allocated RM12.8 billion to provide better education facilities for the *rakyat* mainly through construction and upgrading of schools as well as higher learning and training institutions such as SMK Nbalu, Sabah; SMK Denai Alam, Selangor; as well as Melaka Matriculation College building. Health and housing subsectors will receive RM4.7 billion and RM2.1 billion, respectively to build, upgrade and repair health facilities and affordable housing. New projects include construction of women and children's block in Melaka General Hospital and People's Housing Project (PPR) in Arau, Perlis; Marang, Terengganu; and Machang, Kelantan.

The security sector comprising defence and internal security will receive RM10.8 billion, of which RM6 billion will be allocated to defence subsector while the remaining RM4.8 billion to internal security subsector. These allocations are for upgrading military and security equipment, developing integrated network services as well as construction and upgrading of military camps, police stations, prisons and quarters for security personnel.

The general administration sector will be allocated RM5 billion mainly to improve productivity and quality of public service delivery through the enhancement of information and communications technology (ICT) systems as well as refurbishments and maintenance of Government buildings and facilities. The projects include expanding of MYGOVNET network infrastructure and construction of new building for Road Transport Department in Kajang, Selangor.

FEATURE ARTICLE

The Rise of Public Expenditure: The Need for Review and Optimisation

Introduction

The Federal Government expenditure is part of fiscal policy tools along with taxes and public debt. The two main categories for Federal Government expenditure are operating and development expenditure. Salaries, pension, purchase of supplies and services as well as subsidies are part of the Federal Government's operating expenditure (OE). Meanwhile, the development expenditure (DE) consists of capital investment encompassing physical and non-physical programmes and projects, such as construction of schools, roads, offices and hospitals as well as human capital development grants.

The Federal Government expenditure in Malaysia is governed by the Federal Constitution and the Financial Procedure Act 1957 [Act 61]. Under these legislations, OE can only be financed through revenue while the DE can be financed either through revenue or borrowings.

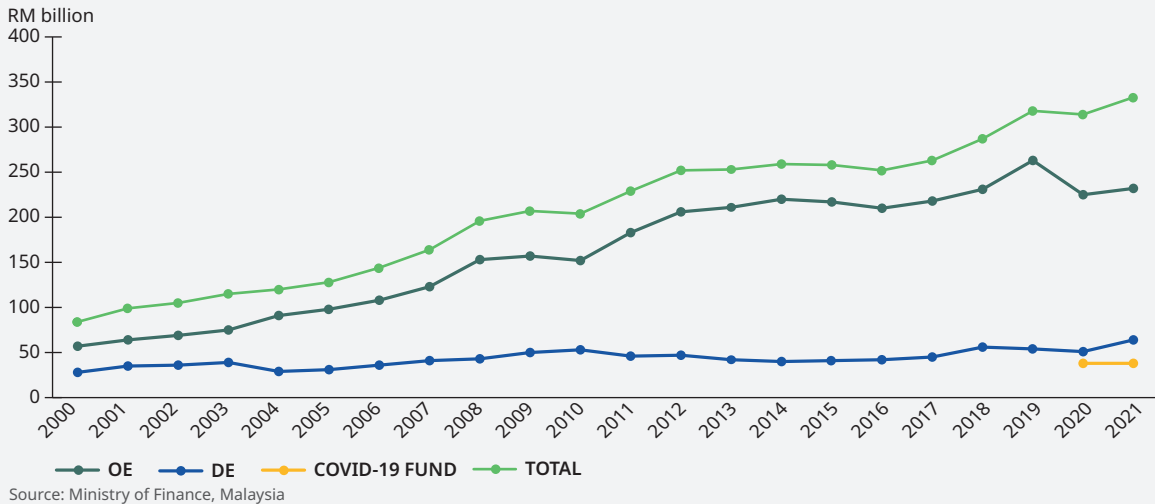
However, a special exemption was made during the COVID-19 crisis to allow crisis mitigation fiscal measures, including of OE in nature, to be funded through borrowings via the enactment of the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 (COVID-19 Act) [Act 830]. The COVID-19 Act allows the Government to increase the statutory limit of the Federal Government's outstanding debt under the Loan (Local) Act 1959 [Act 637] and Government Funding Act 1983 [Act 275]. The additional borrowing is being channelled into the COVID-19 Fund, a specific trust fund established under the COVID-19 Act. The Fund assists the Government in providing sufficient vaccinations for the population, facilitating businesses, revitalising the economy as well as easing the burden of the *rakyat*.

The prevalence of COVID-19 crisis and the implementation of a series of economic stimulus packages have affected the Federal Government revenue and increased total expenditure significantly thus limiting the Government's fiscal space. As such, there is a need for the Government to carefully balance between the responsibility of ensuring a healthy fiscal balance and improving wellbeing of the *rakyat*. In this regard, a review of the Government expenditure is needed, particularly on spending priorities, to improve the effectiveness and efficiency of public expenditure. This is in line with the Government's fiscal consolidation efforts towards strengthening public finance and ensuring long-term fiscal sustainability.

Trend Analysis of OE and DE

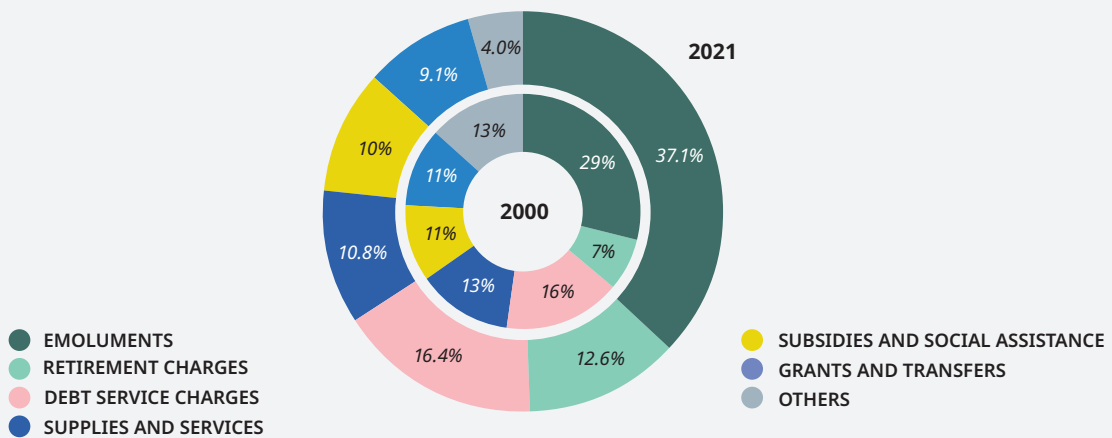
From 2000 until 2021, Government spending increased on an annual average of 7% from RM85 billion to RM333 billion. This was mainly due to the significant increase in OE, as shown in Figure 1. Meanwhile, DE increased from RM27.9 billion in 2000 to RM64.3 billion in 2021 with a slower average annual growth of 3.9%.

FIGURE 1. Federal Government Expenditure, 2000 – 2021



The OE components gradually grew from 2000 to 2021 with emoluments being the biggest component. The emoluments spending in 2021 was 37.1%, followed by debt service charges (DSC) (16.4%), retirement charges (12.6%), supplies and services (10.8%), subsidies and social assistance (10%), grants and transfers (9.1%) and other components (4%), as shown in Figure 2.

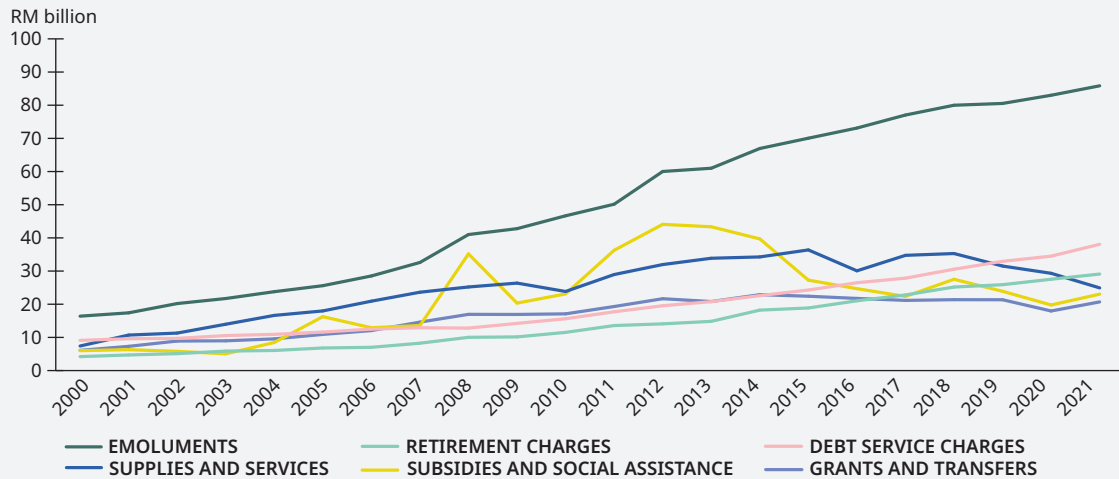
FIGURE 2. Operating Expenditure Comparison by Component (% to total), 2000 and 2021



Source: Ministry of Finance, Malaysia

Retirement charges, emoluments and DSC have continuously grown over the past 20 years as shown in Figure 3. The retirement charges recorded the highest growth at an annual average of 9%, from RM4.2 billion in 2000 to RM29.1 billion in 2021 in tandem with increasing life expectancy. Meanwhile, emoluments increased by 7.8% due to the annual salary increments and DSC grew by 6.7% attributed to higher borrowings.

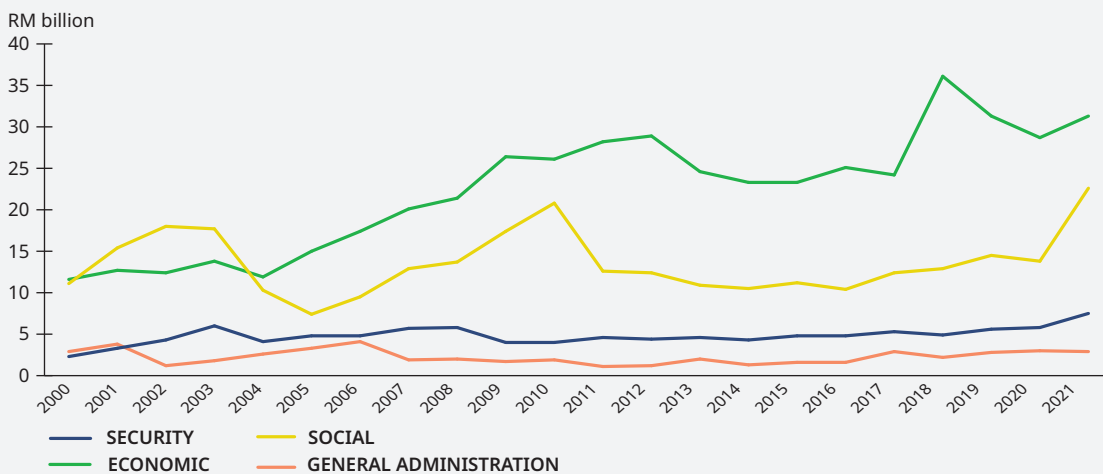
FIGURE 3. Operating Expenditure by Major Component, 2000 – 2021



Source: Ministry of Finance, Malaysia

In the early 2000s, the DE spending was mostly on social sector, particularly on education and training facilities. In line with the vision to become a developed country, starting from the year 2004, the Government has been continuously investing more in the economic sector, mainly for infrastructure and transportation projects as shown in Figure 4. However, in 2021 there was a sharp increase in social sector by 63.5% as compared to the previous year, particularly in the healthcare subsector, following the Government’s effort in combating the COVID-19 pandemic.

FIGURE 4. Development Expenditure by Sector, 2000 – 2021



Source: Ministry of Finance, Malaysia

Public Expenditure Review

Public Expenditure Review (PER) assesses options for improving public expenditure effectiveness and efficiency. As emphasised by the World Bank (2011), the review aims to assist the Government to gradually reduce wastage and inefficient spending in order to improve public sector performance and thereby strengthen service delivery. In the context of fiscal consolidation, the review will enhance the public services by increasing spending efficiency as well as reallocating resources from lower priorities to strategic initiatives.

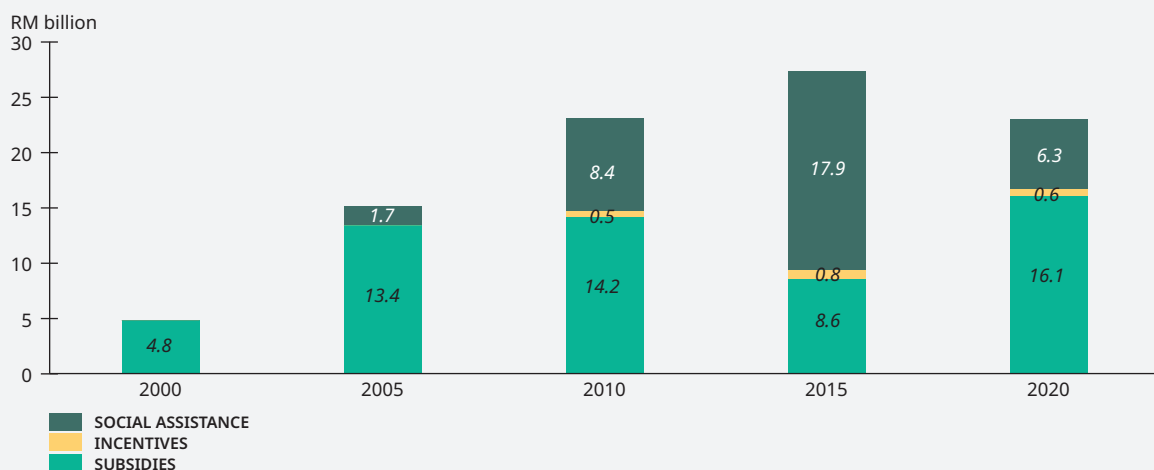
The total OE is expected to further increase due to the significant rise in subsidies and social assistance following the surge in commodity prices. The escalating spending on these components, which are part of the locked-in items, will significantly reduce the Government's ability to create fiscal space. Should additional spending needs arise in the future, this fiscal space will serve as buffer to provide sufficient allocation. Thus, there is a need for the Government to undertake PER. Among the expenditure components that should be further reviewed are subsidy programmes, pension, public-private partnership (PPP) spending and financial commitments, as well as transfers to statutory bodies.

Subsidies and social assistance

Subsidies, social assistance and incentives programmes is a form of benefit given to an individual, business or institution by the Government to reduce financial burden of the recipient and is considered to be in the overall interest of the public¹. These programmes are generally categorised as subsidies and social assistance under OE and therefore, must be financed only by the Government revenue as stipulated under Act 61.

The subsidies and social assistance programme in Malaysia have been implemented to improve the wellbeing and alleviate the burden of the *rakyat*, especially the vulnerable groups. Since 2000 until 2021, the Government has spent more than RM485 billion on these programmes with an average of RM22 billion each year. Expenditure trends of the subsidies and social assistance categories are as shown in Figure 5. The component of the subsidies and social assistance in 2021 is fuel subsidies at 45%, followed by education (12.5%), welfare (9.6%), agriculture (6.9%), transport (6.8%) and basic necessity goods (4.4%).

FIGURE 5. Subsidies and Social Assistance, 2000 – 2020



Source: Ministry of Finance, Malaysia

Note: Examples of subsidies are fuel, electricity and agricultural input subsidies. Incentives include fisherman and agricultural output incentives. Among social assistance are education scholarship and cash assistance.

¹ <https://www.investopedia.com/terms/s/subsidy.aspx>

Since 2021, subsidies and social assistance spending has surged, particularly for fuel and cooking oils, driven by higher commodity prices. In the first half of 2022, Malaysia benefited in the form of revenues from the high crude oil prices which soared above USD100 per barrel. However, the subsequent increase in fuel subsidies has more than doubled that of the petroleum-related revenue. Similarly, subsidies for cooking oils have far surpassed the revenue collected from the higher crude palm oil price. In total, subsidies and social assistance are estimated to cost the Government about RM80 billion in 2022, higher than the budgeted DE of RM76 billion for 2022.

Subsidies and social assistance programmes implemented independently by various ministries and agencies have posed a challenge in coordinating the implementation of the programmes efficiently, leading to overlapping, inefficiencies and ineffectiveness of the allocations and disbursements of funding. In addition, the current surge in the subsidies and social assistance bills has demanded the Government to review and consolidate the programmes to improve accountability of public spending.

Subsidy programmes that are blanket in nature leads to concerns of leakages and wastage of resources. The blanket subsidies disbursement, such as fuel subsidies for example, are inefficient and costly as it is also enjoyed by the high-income group. Blanket subsidies create inefficiency in energy consumption as well as is fiscally unsustainable. This leads to market distortion and affects energy supply growth to meet the demand from growing populations and economies (ADB, 2016). Therefore, implementation of targeted subsidies, especially on fuel and electricity, would optimise the Government's financial resources as the savings obtained can be redistributed for other priorities. However, the implementation of the targeted subsidies would need to be effectively coordinated to mitigate the potential impacts on the economy, particularly inflation. Hence, the Government is transitioning towards implementation of targeted subsidies to ensure that the nation's resources are equitably distributed, especially to those who are more in need of Government aid.

Pension reform

Currently, the Malaysian public sector adopts the defined benefit pension scheme² in which pensioners are entitled to retirement benefits comprising of pensions, gratuities, cash award in lieu of leave and medical benefits. The Government is responsible to provide remuneration³ to members of public service as stipulated in the Federal Constitution. The pension scheme is governed under six key legislations⁴ that cover the Federal Government and state governments; local authorities and statutory bodies; members of administration and secretaries; the judiciary; as well as Members of Parliament.

For the past decade, pension expenses have increased more than two-fold from RM13.6 billion in 2011 to RM29.1 billion in 2021. This trend is expected to continue and the expenses incurred will be unsustainable as Malaysia has become an ageing nation based on the United Nations definition (DOSM, 2022). As a result of the increasing life expectancy of Malaysians, the pension liabilities involving pension pay-out and derivatives will have to be committed for a longer period thus requiring higher allocation in the future.

In addressing the increasing pension liabilities, various reforms have been made to the pension scheme. In line with increasing life expectancy, the mandatory retirement age has been revised several times from 55 in 1951 to 60 in 2012. Furthermore, in managing the pension liabilities, the Pension Trust Fund was established under the Pensions Trust Fund Act 1991 [Act 454] with an initial endowment of RM500 million, which is expected to grow via investments as specified in the Act.

² A defined benefit pension scheme provides pension benefits accrues usually according to a function of one or more factors such as age, length of services and final salary, regardless of the contribution or return on investment of the pension scheme (IMF, 2014).

³ In the Federal Constitution, remuneration includes salary or wages, allowances, pension rights, free or subsidised housing, free or subsidised transport and other privileges capable of being valued in money.

⁴ Pensions Act 1980 [Act 227]; Statutory and Local Authorities Pension Act 1980 [Act 239]; Pensions Adjustment Act 1980 [Act 238]; Retirement Fund Act 2007 [Act 662]; Judges' Remuneration Act 1971 [Act 45]; and Members of Parliament (Remuneration) Act 1980 [Act 237].

In enhancing the governance and optimising the returns of the Fund, the Act 454 was later replaced by the Retirement Fund Act 2007 [Act 662] that led to the establishment of the Retirement Fund (Incorporated) (KWAP). Moving forward, KWAP is expected to further strengthen its ability to grow the fund size as well as elevate service levels for pensioners.

Public-private partnership spending and financial commitments

PPP is a form of cooperation between the public and private sector whereby a stand-alone business is created, funded and managed by the private sector as a package that encompasses construction management, maintenance and repair works as well as replacement of public amenities comprising buildings, infrastructures, equipment and facilities (UKAS, 2022). Meanwhile, the Government acts mainly as the regulator of the projects. In Malaysia, there are two types of PPPs, which are private finance initiatives and privatisation as illustrated in Figure 6.

FIGURE 6. Comparison of Conventional, Private Finance Initiatives (PFI) and Privatisation Methods

PPP (Public-Private Partnerships)		
Conventional	Private Finance Initiatives (PFI)	Privatisation
Procurement funded directly through Government budget	Funding through private financial resources without Government guarantee	Funding through private financial resources without Government guarantee
Immediate impact on Government budget	Impact on Government budget spread over the duration of concession period	For user-pays model, there are no financial implication to the Government. While the government-pays model, there are financial implications
Risk entirely borne by Government	Risks are allocated to parties which can manage them most efficiently	Risk are entirely borne by the private sector
Extensive public sector involvement in each stage of project implementation and maintenance throughout life of project	Public sector involvement is through enforcement of pre-agreed KPIs	Government acts as regulator
Relationship with private contractor is short term	Relationship with private contractor is long term over entire project life	Relationship with private contractor is long term over entire project life
Suitable for projects with high socioeconomic returns and projects justified on strategic considerations	Suitable for projects with commercial viability	Suitable for projects with high commercial viability

Source: Public Private Partnership Unit (UKAS)

PPP aims to ease the Government's burden in providing high immediate capital for development projects. It also allows for improvement in public facilities and services as PPP encourages public and private sector innovation through the sharing of expertise and experience in implementing the PPP projects. Since the introduction of PPP during the Ninth Malaysia Plan, 116 projects have been implemented such as highways, government buildings as well as educational and medical facilities. However, the PPP concession commitment and lease payments for some of the projects have burdened the Government's finance.

The 1991 Privatisation Master Plan that serves as the guideline for PPP implementation, is being revised to further clarify and improve the processes involved as well as provide direction towards a more holistic execution of programmes and projects, in line with national priorities. Hence, as highlighted in the Twelfth Malaysia Plan (12MP), a new PPP blueprint will focus on a comprehensive revision of current policy frameworks.

The new PPP blueprint will include aspects for project implementation and financing business models to ensure better terms and conditions for both public and private sectors. The blueprint is expected to improve financial sustainability and commercial viability of future PPP projects as well as adhere to good governance and international best practices.

Grants to statutory bodies

Statutory body is defined by the Statutory Bodies (Accounts and Annual Reports) Act 1980 [Act 240] as “anybody corporate, irrespective of the name by which it is known, that is incorporated pursuant to the provisions of Federal law and is a public authority or an agency of the Government of Malaysia but does not include a local authority and a body corporate that is incorporated under the Companies Act 1965”.

There are more than 130 statutory bodies at the Federal level as at July 2022. Examples of statutory bodies are Federal Land Development Authority, Majlis Amanah Rakyat, public higher education institutions such as University Malaya, regional development authorities such as East Coast Economic Region Development Council and port authorities such as Port Klang Authority. Meanwhile, statutory bodies established under state enactments are governed entirely by the state governments, such as the Selangor State Development Corporation and Johor Corporation.

Federal Statutory Bodies are governed by ministries subjected to their establishment acts to carry out specific Government functions in various sectors. The largest income source for Federal Statutory Bodies are grants from the Government, particularly to finance operational expenses including emoluments as well as supplies and services. The total amount of grants channelled to Federal Statutory Bodies has increased from RM4 billion in 2000 to RM13.2 billion in 2021.

The Auditor General's Reports and International Journal of Public Sector Performance Management revealed several issues concerning statutory bodies such as wastage of resources as well as duplication and poor management of projects. The 12MP has outlined the requirement to review policies and processes in managing statutory bodies to minimise the Government's risks exposure and enhance transparency of the statutory bodies. In addition, the statutory bodies are encouraged to improve transparency in reporting in accordance with international best practices and standards to reduce leakages and optimise public spending.

Conclusion

The Government is committed to maintain a sustainable fiscal position for the country's growth and development while ensuring the wellbeing of the *rakyat* is safeguarded at all times. In this regard, the Government will review its current expenditure practices including subsidy programmes, pension reform, PPP spending and financial commitments as well as grants to statutory bodies. The Government will continue to strive in improving public spending efficiency and effectiveness, reducing leakages, eliminating duplication of programmes and projects, as well as promoting and adopting best practices in public expenditure management and transparency in financial reporting.

References:

- Asian Development Bank. (2016). *Fossil Fuel Subsidies in Asia: Trends, Impacts, and Reforms*. Retrieved from <https://www.adb.org/sites/default/files/publication/182255/fossil-fuel-subsidies-asia.pdf>
- Department of Statistics, Malaysia. (2022). *Current Population Estimates, Malaysia 2022*. Retrieved from www.dosm.gov.my
- Economic Planning Unit. (2021). *The Twelfth Malaysia Plan*. Retrieved from <https://rmke12.epu.gov.my/en>
- International Monetary Fund. (2014). *Balance of Payments Manual, Sixth Edition Compilation Guide*. Retrieved from <https://www.elibrary.imf.org/view/book/9781484312759/ch003.xml>
- National Audit Department, Malaysia. (2021). *Auditor General's Report Year 2021 Series 1*. Retrieved from www.audit.gov.my
- Public Private Partnership Unit. (2022). *Public-Private Partnership (PPP)*. Retrieved from <https://www.ukas.gov.my/en/mypartnerships/ppp>
- Shariman, J., Nawawi, A., and Salin, S.A.P., (2018), *Issues and Concerns on Statutory Bodies and Federal Government - Evidence from Malaysian Auditor General's Report. International Journal of Public Sector Performance Management*. Retrieved from <https://www.researchgate.net/search?q=malaysian%20auditor%20report>
- World Bank. (2011). *Transforming Government to Transform Malaysia: Expenditure Policy and Institutional Strengthening in the Context of Fiscal Adjustment - Malaysia Public Expenditure Review*

Federal Recoverable Loans

The total outstanding Federal Recoverable Loans³ disbursed through the Development Fund as of 31 December 2021 stood at RM42 billion or 2.9% of GDP. The largest debtors were companies (RM25.8 billion), followed by state governments (RM11.2 billion), statutory bodies (RM4.9 billion), local governments (RM136 million), other organisations (RM97 million) and cooperatives (RM6.8 million).

The loan disbursement in 2022, estimated at RM1.4 billion, serves as financing facilities for long-term investment projects, particularly for water supply, sewerage and crop replantation. The companies are the largest recipients accounting for 50.9% of the total disbursement followed by state governments (35.7%), statutory bodies (11.5%), local governments (1.1%) and other organisations (0.8%).

In terms of loan repayments, the Government is expected to receive RM600 million of which RM213 million or 35.5% are from state governments mainly from Sabah and Sarawak.

³ The Federal Recoverable Loans is part of the Federal Government Financial Assets which consist of loans facilities due from state governments, local governments, statutory bodies, companies, cooperatives and various organisations.

Meanwhile, RM319.9 million are estimated to be received from companies, with RM221.5 million are from Sabah Electricity Sdn. Bhd., Pengurusan Aset Air Berhad and Bank Pertanian Malaysia. The remaining of the total loan repayments is from statutory bodies, local governments and other organisations.

In 2023, the Federal Government continues to provide financing facilities in achieving the socioeconomic development agenda. The total loan estimated to be disbursed is RM1.4 billion with state governments receiving the highest portion of RM793 million, followed by companies (RM338 million), statutory bodies (RM235 million) and other organisations (RM9.5 million). The loans will be utilised mainly for upgrading water, electricity supply and sewerage infrastructure; land rehabilitation; as well as financing crop plantations. Meanwhile, the loan repayments in 2023 are estimated at RM700 million of which 46.8% is from the state governments followed by companies (40.7%), statutory bodies (10.8%), local governments (1%) and other organisations (0.7%).

Conclusion

Moving forward, amid the challenging environment and slower economic growth, the Government will continue to emphasise on sustaining economic resilience in the post-pandemic period. The Government remains committed in supporting the smooth implementation of the 12MP to achieve sustainable economic growth and equitable distribution of wealth while ensuring environmental sustainability and safeguarding the wellbeing of the *rakyat*. The Government continues its expansionary fiscal stance while maintaining prudent public finance management amid the heightened global uncertainties. In this regard, efforts to enhance spending efficiency and effectiveness will be intensified. The roll-out of PER is timely given the need to improve fiscal transparency and accountability while ensuring value-for-money and fiscal sustainability.

FIGURE 3.1. Total Expenditure by Sector

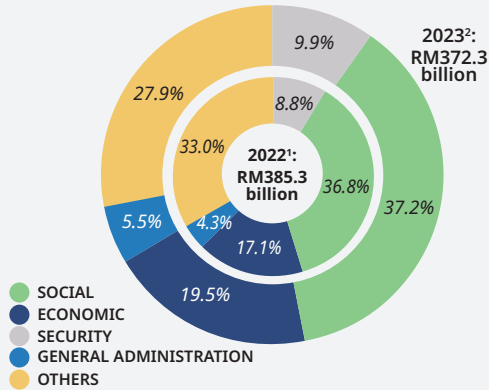


FIGURE 3.2. Total Expenditure by Ministry and Agency

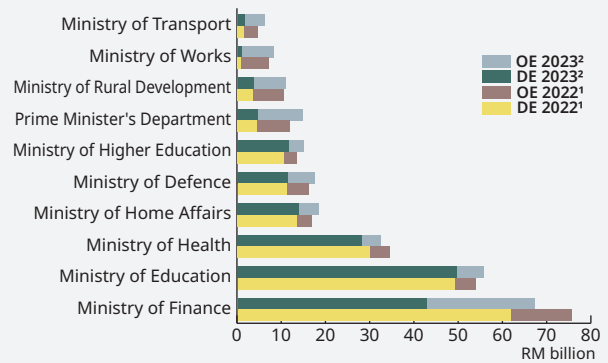


FIGURE 3.3. Operating Expenditure by Component

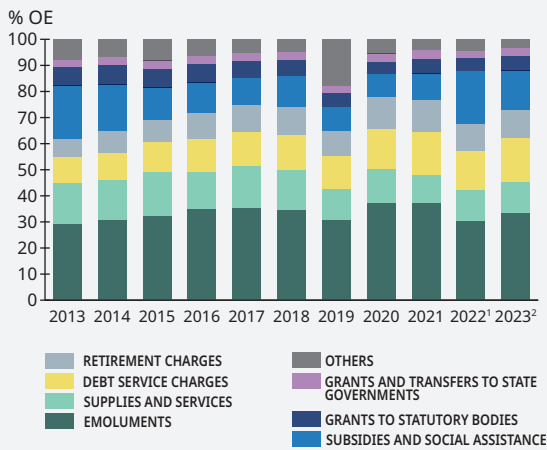


FIGURE 3.4. Operating Expenditure by Sector

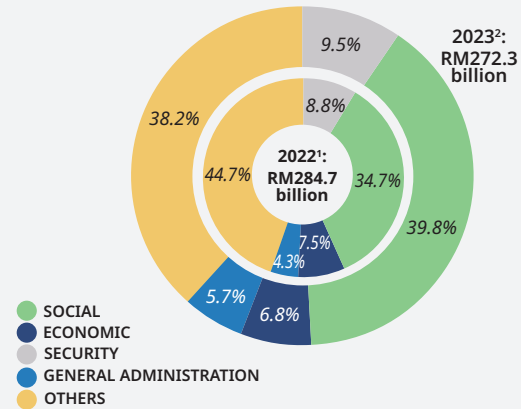


FIGURE 3.5. Development Expenditure by Sector

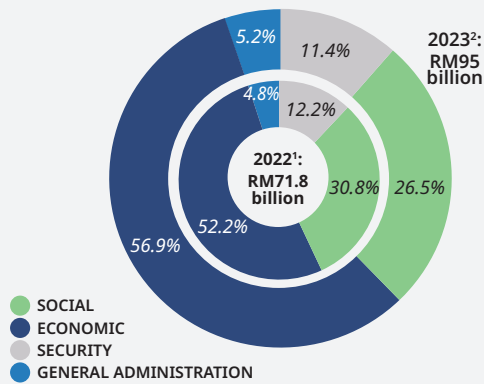
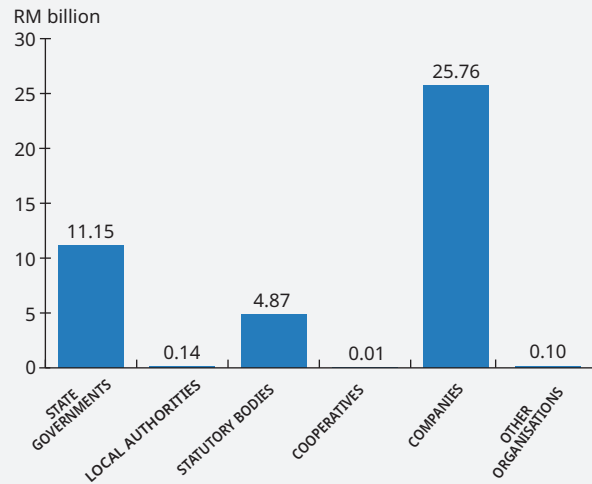


FIGURE 3.6. Federal Recoverable Loans by Debtor³



¹Revised estimate

²Budget estimate, excluding Budget 2023 measures

³Total outstanding as at end-2021

Source: Ministry of Finance, Malaysia

SECTION 4

Debt Management

133 OVERVIEW

133 FINANCING

Information Box - 2022 Sustainability Malaysian Government Investment Issues (MGII)

137 FEDERAL GOVERNMENT DEBT

Feature Article - Sovereign Debt Rules: Country Comparison

150 EXTERNAL DEBT

151 PUBLIC SECTOR DEBT

151 OUTLOOK FOR 2023

152 CONCLUSION

SECTION 4

Debt Management

Overview

During the pandemic, most governments globally have deployed stimulus packages to provide support to the economy, resulting in soaring sovereign debts to a record high for two consecutive years in 2020 and 2021. Nevertheless, the transition to endemic phase in 2022 with the reopening of country's border and resumption of economic activities has initially accelerated the global economic recovery. However, the world is facing new uncertainties particularly surrounding the Russia - Ukraine conflict that caused significant increase in commodity prices, exacerbated disruptions in supply-chain and heightened inflationary pressures. Reactions by central banks to increase policy rates have subsequently spurred rise in borrowing cost, thus hampering the growth expectation.

On the domestic front, Malaysia has entered transition towards endemic phase with strong economic performance during the first half of the year. The Government also focuses on implementation of the Twelfth Malaysia Plan, 2021 - 2025 (12MP) which act as the catalyst towards achieving a prosperous, inclusive and sustainable nation. However, as a small and open economy, Malaysia is not fully insulated from the current global developments, particularly higher commodity and food prices. Thus, the Government provides additional fiscal support to mitigate the impact of the rising prices on the rakyat. Consequently, the borrowing requirements for the year is projected to be slightly higher than budgeted as the additional revenue collection is insufficient to absorb the increase in expenditure.

Effective debt management strategies have been put in place to ensure the Government's ability to meet its financing needs, among others to raise the borrowings domestically, lengthen the tenure of issuances and introduce a new sustainability instrument. The tightening of monetary policy has not significantly impacted the Government's borrowing cost as the Overnight Policy Rate (OPR) is still below pre-pandemic level. Overall, prudent debt management will minimise the borrowing cost over the medium term while reducing risk exposure to ensure debt sustainability and affordability.

Financing

The Federal Government's borrowing programme is guided by requirements to refinance maturing debts and finance budgeted fiscal deficit. In 2022, the total gross borrowings are projected to reach RM232 billion or 13.5% of GDP and financed entirely from domestic market. Of the total proceeds, RM132.3 billion will be utilised for principal repayments while the remaining RM99.5 billion for deficit financing. The principal repayments comprised maturing Malaysian Government Securities (MGS) of RM29.04 billion, Malaysian Government Investment Issues (MGII) (RM37 billion), treasury bills (RM57 billion), Government Housing Sukuk (SPK) (RM9 billion) and offshore borrowings (RM0.32 billion).

The availability of ample liquidity in the domestic market enabled the Government to raise its borrowings and manage the cash flow requirements via its ringgit-denominated instruments. The issuance of MGS is expected to record RM86.5 billion or 37.3% of total gross borrowings, while MGII at RM85 billion or 36.6%. The Government has also issued the

inaugural Sustainability MGII on 30 September 2022 to attract new investors with specific mandates and establish a benchmark for sustainable issuance in the domestic market, signifying Malaysia's efforts in embracing climate action. In addition, the issuances of treasury bills are projected to be higher at RM60.5 billion, mainly for the purpose of cash flow management.

TABLE 4.1. Federal Government Financing 2021 – 2022

	RM MILLION		SHARE (%)	
	2021	2022 ³	2021	2022 ³
Gross borrowings	210,140	232,000	100.0	100.0
Domestic	204,863	232,000	97.5	100.0
MGS	83,000	86,500	39.5	37.3
MGII	77,000	85,000	36.6	36.6
Treasury bills	44,863	60,500	21.4	26.1
Offshore	5,277	-	2.5	0.0
Market loans ¹	5,277	-	2.5	0.0
Project loans	-	-	0.0	0.0
Repayments	109,822	132,326	100.0	100.0
Domestic	106,279	132,006	96.8	99.8
Offshore	3,543	320	3.2	0.2
Net borrowings	100,318	99,674	-	-
Domestic	98,584	99,994	-	-
Offshore	1,734	-320	-	-
Change in assets²	-1,576	-191	-	-
Total deficit financing	98,742	99,483	-	-

¹ Amount includes Sustainability Sukuk of USD800 million

² (+) indicates a drawdown of assets; (-) indicates accumulation of assets

³ Estimate

Source: Ministry of Finance, Malaysia

Public auctions remain as the Government primary method of issuance constituting 86.2% of total gross borrowings, given the domestic market ability to absorb the higher supply. In 2022, the Government reopens 83.3% from 36 issuances as compared to 94.6% of 37 issuances in 2021.

The Government issues a wide range of instruments with maturities ranging from 3- to 30-year to facilitate the development of the yield curve and meet investor's demand. Short-term papers (less than a year) are estimated to account for 26.1% of total gross borrowings, while medium-term instruments (3 to 7 years) at 31.5%. The long-term issuances (10 years and above) are projected to be higher at 42.4% to match investor's risk appetite amid a positive economic growth outlook. This is also in line with the debt management objective to reduce rollover risks by lengthening the issuance tenure to establish a well-spread maturity profile.

The recovery of global economic activities has been hampered by geopolitical conflicts, which increased crude oil and commodity prices and led to inflationary pressures. The US Federal Reserve (Fed) raised its federal funds rate by 300 basis points (bps) cumulatively as at end-September 2022 in a continuous effort to curb rising inflation. The spillover of Fed rate hike towards the US Treasury yields has also influenced the dynamics of MGS yields. The total net foreign outflows of Federal Government instruments recorded RM5.2 billion during January to July 2022, while RM5.5 billion of foreign inflows were recorded in August 2022. Hence, the total net foreign inflows of RM0.3 billion were recorded for the period of January to August 2022, reflecting restored investors' confidence in Malaysia's economic performance and outlook for 2022.

Several measures were implemented by Bank Negara Malaysia (BNM) to ensure the domestic financial market remains resilient and orderly amid challenging global environment. As at end-September 2022, the Monetary Policy Committee increased the OPR by 75 bps cumulatively from 1.75% to 2.50%. As at end-August 2022, the indicative coupon rate for MGS 3-year has increased to 3.325%, the 5- and 10-year to 3.721% and 3.987%, respectively. Overall, the Government's weighted average cost of borrowing increased from 3.696% as at end-August 2021 to 4.150% in corresponding period of 2022, partly due to a higher interest rate environment as monetary policy tightens. Meanwhile, to ensure sufficient liquidity in supporting financial intermediation activity, the relaxation of Statutory Reserve Requirement (SRR) will be applicable until 31 December 2022.

During the first eight months of 2022, the Government received a total bid of RM218.3 billion for MGS and MGII market issuances of RM93 billion, representing a bid-to-cover (BTC) ratio of 2.35 times, higher than the corresponding period in 2021 at 2.14 times. In addition, the BTC for reopen papers was higher at 2.37 times compared to the new issuances' ratio at 2.25 times. The BTC ratio for medium-term papers also registered 2.31 times while long-term papers recorded 2.38 times, indicating improved investors' sentiment and confidence in Malaysia's buoyant economy.

Malaysia remains as the leader in Islamic finance with the largest sukuk market with 41.6% share of outstanding global sukuk as at end-June 2022.¹

The issuance of MGII for 2022 is expected to register 36.6% of total Federal Government gross borrowings, while Malaysian Islamic Treasury Bills (MITB) at 21.3%. The demand for Shariah-compliant papers provides an opportunity for the Government to widen investors' base in raising fund. As at end-August 2022, spreads between the MGS and MGII yields remain unchanged particularly the 3- and 10-year at 9 bps and 2 bps, respectively. Furthermore, MGII recorded a significantly higher BTC ratio at 2.52 times compared to MGS at 2.18 times. The MGII was well-received due to attractive yield supported by enabling domestic environment amid uncertainty in the global market.

INFORMATION BOX

2022 Sustainability Malaysian Government Investment Issues (MGII)

Introduction

In line with global developments, Malaysia is committed towards advancing sustainable and responsible investments, which adopts environmental, social and governance (ESG) practices and emphasises sustainability-themed issuances. Building on last year's successful issuance of sovereign USD-denominated global sustainability sukuk, the Government of Malaysia has proceeded to issue a ringgit-denominated sustainability domestic issuance in 2022.

The domestic capital market in Malaysia continues to grow significantly over the years, in particular the issuance of the Malaysian Government Investment Issues (MGII). The MGII is a Shariah-compliant debt instrument with maturities ranging from 3- to 30-year regulated under the Government Funding Act 1983. The objectives of the MGII issuance are to expand the domestic sukuk market as well as strengthen Malaysia's position as a leader in global Islamic financial hub.

As at end-2021, the share of accumulated MGII issuances to total Federal Government debt has increased to 43% from 26% in 2011, reflecting a strong growing demand for Islamic-based financial instruments. In addition, MGII accounted for 39.5% of Malaysia's sukuk market, contributing significantly to Malaysia's position as the largest sukuk market in the world with 42.4% of outstanding global sukuk and further strengthening the MGII presence in Malaysia's capital market.

2022 Sustainability MGII

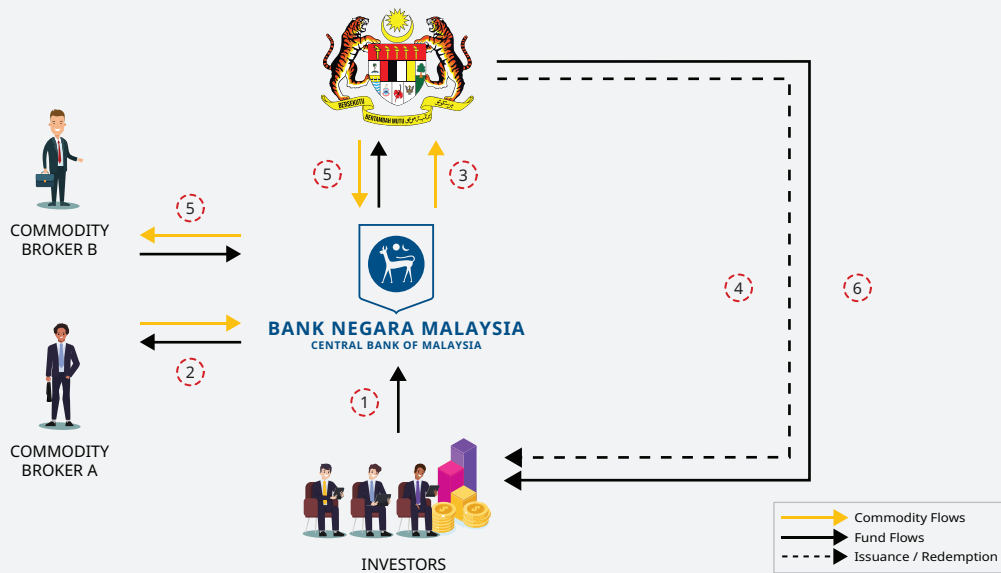
In 2021, the Government successfully tapped the global market with USD1.3 billion sukuk, of which USD800 million was the world's first sovereign USD-denominated sustainability sukuk (2021 Global Sukuk). The issuance was oversubscribed by 6.4 times following the immense response from investors. Proceeds from the issuance were fully utilised and directed towards financing the Shariah-compliant general purposes, including eligible social and green expenditures as defined in

¹ Bank Negara Malaysia

the Government of Malaysia SDG Sukuk Framework (Framework) such as building clinics, hospitals, schools and universities, providing access to rural water and electricity supply, conservation of habitat and biodiversity and developing clean public transportation system.

Upon the successful issuance of 2021 Global Sukuk, the Government continued to further strengthen Malaysia’s commitment towards the 2030 Agenda for Sustainable Development by issuing, for the first time, a ringgit-denominated sustainability instrument in the domestic market. Subsequently, on 30 September 2022, the Government issued a RM4.5 billion Sustainability MGII, with a maturity period of 15.5 years. The Sustainability MGII was structured based on the Shariah principle of Commodity *Murabahah*, a cost-plus financing based on the purchase and sale of Shariah-compliant commodities. The structure and transaction flows are as shown in Figure 1.

FIGURE 1. Sustainability MGII Structure and Transaction Flow



Step	Description
1	Investors will subscribe to MGII and appoint Bank Negara Malaysia (BNM) as their agent to buy the Shariah-compliant commodity.
2	BNM will purchase the Shariah-compliant commodity from the Commodity Broker A at cost price.
3	Upon completion of purchase, BNM will sell the commodity to Government at marked-up price on a deferred payment basis. Profit from sale will be paid semi-annually to investors, representing the profit rate on MGII.
4	The Government will issue MGII to investors as evidence of the indebtedness from the deferred payments.
5	Upon maturity, the Government will appoint BNM as their agent to immediately sell the commodities purchased to Commodity Broker B at cost price to raise the required funding which will then be remitted to the Government.
6	The Government will make payments for the principal and final profit to the investors when the MGII is redeemed.

Source: Bank Negara Malaysia

The Sustainability MGII was issued based on the guidelines of the Framework, similar to the 2021 Global Sukuk. Proceeds will be used to finance or refinance eligible social expenditures such as programmes and projects related to healthcare, education and training, basic infrastructure as well as support the development of small and medium enterprises (SMEs).

Additionally, the proceeds will also be used to finance or refinance eligible green expenditures such as clean transportation, sustainable management of natural resources, renewable energy and green building projects. In this regard, more focus will be given towards providing wider coverage and a better broadband quality to support home-based learning, assist SMEs and business-to-business to recover and diversify, and improve connectivity in the country. The use of proceeds will be tracked in the SDG Sukuk Register and reported yearly after the issuance date.

Islamic and conventional investors of domestic and foreign origin may subscribe to the Sustainability MGII through Principal Dealers (PDs), Islamic PDs, other licensed onshore banks and appointed overseas offices. Primary investors to the Sustainability MGII issuance include banking institutions, the Employees Provident Fund (EPF), insurance companies and other institutions.

Conclusion

Leveraging the growing demand for sustainable financing and the successful landmark issuance of the USD-denominated sustainability global sukuk in 2021, the Government has successfully tapped the domestic market with an inaugural Sustainability MGII. This issuance is expected to ramp up Malaysia's effort to meet its commitments towards advancing sustainable financing and supporting the national sustainable development agenda. Furthermore, the issuance has strengthened and further affirmed Malaysia's leadership in Islamic financial hub and in pioneering new sustainability instruments. The Sustainability MGII reiterates the Government's relentless pursuit to continuously deliver new innovative products.

References

Bank Negara Malaysia. (2021). *Malaysian Government Investment Issue (MGII) Factsheet*. Retrieved from https://www.bnm.gov.my/documents/20124/54166/Factsheet_on_MGII.pdf?s=1

Bank Negara Malaysia. (2015). *Frequently Asked Question - Malaysian Government Investment Issue (MGII)*. Retrieved from https://iimm.bnm.gov.my/view.php?id=96&dbIndex=0&website_id=14&ex=1529752106&md=%9Ebw0AS%B8Tq%7C%EB2I%C6%89%88

Ministry of Finance Malaysia. (2021). *Second-Party Opinion: The Government of Malaysia SDG Sukuk Framework*.

Ministry of Finance Malaysia. (2021). *The Government of Malaysia SDG Sukuk Framework*.

RAM Rating Services Berhad and INCEIF University. (2022). *Sukuk Snapshot 4Q2021*. Retrieved from <https://www.ram.com.my/islamic-finance/>

Federal Government Debt

The COVID-19 pandemic has caused governments across the globe to implement stimulus measures which led to the rise in public debt levels. The average global public debt-to-GDP ratio is estimated at 98.8% in 2021 compared to the pre-pandemic level of 83.7% in 2019.²

The urgency to provide unprecedented fiscal support had led countries to activate the escape clauses, while those without the escape clauses would resort to temporarily suspend, amend or introduce new fiscal rules to address the impact of the pandemic.³

The Federal Government enacted the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [Act 830] in 2020, which temporarily allows the Government

² IMF Public Debt and Real GDP: Revisiting the Impact (April, 2022).

³ IMF Fiscal Rules and Fiscal Councils - Recent Trends and Performance during the COVID-19 Pandemic (January, 2022).

to utilise of borrowing proceeds for programmes and projects under the COVID-19 Fund. The Act which expires on 31 December 2022 also increased the statutory debt limit from 55% to 65% of GDP.⁴ Consequently, the higher debt limit has accommodated additional borrowings space to finance fiscal stimulus measures,

resulted in the Federal Government statutory debt to rise to 59.7% of GDP in 2021 compared to 48.6% in 2019. The outstanding debt of other instruments, namely Malaysian Treasury Bills (MTB) and offshore borrowings remained within the current stipulated limits under their respective Acts during the pandemic period.

TABLE 4.2. Debt Legislative Guidelines

ACT	STATUTORY LIMIT	END-JUNE 2022
Loan (Local) Act 1959 [Act 637] Government Funding Act 1983 [Act 275] Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) (Amendment) Act 2021 [Act A1635]	Outstanding MGS, MGII and MITB not exceeding 65% of GDP	57.8% of GDP (RM989 billion)
External Loans Act 1963 [Act 403]	Offshore borrowings not exceeding RM35 billion	RM29.4 billion
Treasury Bills (Local) Act 1946 [Act 188]	MTB not exceeding RM10 billion	RM8.5 billion

Source: Ministry of Finance, Malaysia

As at end-June 2022, the Federal Government debt registered RM1,045 billion or 61.0% of GDP. All debt instruments remained within the stipulated statutory debt limit of which accumulated MGS, MGII and MITB stood at 57.8% of GDP, below the 65% threshold as governed under the amended Act 830 while the outstanding MTB reached RM8.5 billion, slightly below the RM10 billion ceiling specified under the Act 188. Correspondingly, offshore borrowings stood at RM29.4 billion, below the limit of RM35 billion under the Act 403.

The Federal Government debt is largely denominated in ringgit constituting 97.2% of the total, while the remaining 2.8% is in

foreign currencies. Domestic debt stood at RM1,015.6 billion, mainly comprising medium- and long-term securities, namely MGS and MGII with maturities ranging between 3- to 30-year. These two instruments hold the largest share at 51% and 43.8% of the total domestic debt, respectively. In addition, treasury bills, namely MTB and MITB are short-dated instruments with maturities of 3-, 6-, 9- or 12-months, which amount to RM34.5 billion or 3.4% of the total domestic debt. Other domestic debt is SPK (RM18.1 billion or 1.8%) which was issued before the establishment of the Public Sector Home Financing Board (LPPSA) in 2016 to finance the civil servants housing loan and will gradually mature by 2024.

⁴ The Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) (Amendment) Act 2021 [Act A1635] revised the statutory debt limit under Act 830 from 60% to 65% of GDP.

Offshore borrowings which consists of market and project loans amounting to RM29.4 billion are denominated in US dollar (64.6%), yen (35.1%) and other currencies (0.3%). Market loans with a total of RM25.4 billion comprise of global sukuk and Samurai bond, while the

remaining are outstanding project loans from bilateral and multilateral agreements to finance existing programmes and projects for universities, sewerage plants and water transfer infrastructure.

TABLE 4.3. Federal Government Debt by Instrument 2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ²	2021	2022 ²	2021	2022 ²
Domestic debt	950,084	1,015,605	97.0	97.2	61.5	59.3
MGS	480,718	518,039	49.1	49.6	31.1	30.2
MGII ¹	423,266	444,966	43.2	42.6	27.4	26.0
SPK	18,100	18,100	1.8	1.7	1.2	1.1
Treasury bills	28,000	34,500	2.9	3.3	1.8	2.0
Offshore borrowings	29,730	29,355	3.0	2.8	1.9	1.7
Market loans	25,147	25,383	2.5	2.4	1.6	1.5
Project loans	4,583	3,972	0.5	0.4	0.3	0.2
Total	979,814	1,044,960	100.0	100.0	63.4	61.0
<i>Memorandum item:</i> Non-resident holdings of ringgit-denominated debt securities	241,846	239,942	25.5	23.6	15.6	14.0

¹ Including Sukuk Prihatin

² End-June 2022

Source: Ministry of Finance, Malaysia

The debt service charges (DSC) for 2022 is estimated at RM43.1 billion or 15.1% of revenue, slightly lower compared to 2021 (16.3%). The DSC-to-revenue ratio is expected to improve due to higher revenue collection, particularly from taxes and commodity-related revenue. The financing cost for domestic issuances is estimated at RM42.3 billion while the remaining RM0.8 billion is for offshore borrowings. Despite the strengthening of US dollar, the impact to the external financing cost is minimal given the low composition of foreign currency debt. The weighted average yield for outstanding domestic debt as at end-June 2022 remained stable at 3.968% (2021: 3.960%), despite the higher global interest rate environment.

The composition of long-term instruments with remaining maturity above 10 years has slightly increased to 32.6% of the total debt as at end-June 2022 (2021: 31.2%). This is in line with the debt management strategy to minimise refinancing risk by spreading the maturity profile. Consequently, the debt maturity profile for the year is expected to remain favourable with the weighted average time to maturity is projected to stretch to 9.1 years (2021: 8.7 years).

As at end-June 2022, the share of resident and non-resident holdings registered at 74.7% and 25.3% of total Federal Government debt, respectively. Resident investors increased their holdings amounted to RM780.2 billion, mainly consisting of large and long-term institutions,

SECTION 4 DEBT MANAGEMENT

particularly Employees Provident Fund (24.1%), insurance companies (4.6%) and Retirement Fund (Incorporated) (2.9%). Meanwhile, banking institutions' holdings grew to 35.1% attributable to BNM's efforts in providing temporary flexibility for banking institutions to take into account MGS and MGII as part of SRR compliance. Other resident holders also include development financial institutions with holdings of 2.1% and others at 5.9%.

Meanwhile, non-resident holdings slightly reduced to RM264.8 billion (2021: RM267.3 billion). Long

term institutions, such as pension funds, insurance companies as well as central bank and sovereigns, cumulatively held a sizeable share at 12.5% of the total Federal Government debt, while fund managers accounted for 8.8%. The balance was held by banking institutions with 3.4% holdings and other non-residents at 0.6%. Accordingly, non-resident holdings in MGS and MGII also reduced to 45.7% of the total outstanding of these instruments (2021: 49.9%), reflecting net foreign outflows during the period due to the aggressive pace on the normalisation of the global interest rates.

TABLE 4.4. Federal Government Debt by Holder 2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Resident	712,506	780,177	72.7	74.7	46.1	45.5
Employees Provident Fund	235,712	252,197	24.1	24.1	15.3	14.7
Retirement Fund (Incorporated)	29,436	30,424	3.0	2.9	1.9	1.8
Insurance companies	46,020	48,274	4.7	4.6	3.0	2.8
Banking institutions	328,457	366,588	33.5	35.1	21.2	21.4
Development financial institutions	18,235	21,585	1.9	2.1	1.2	1.2
Others ¹	54,646	61,109	5.5	5.9	3.5	3.6
Non-resident	267,308	264,783	27.3	25.3	17.3	15.5
Fund manager	94,972	91,989	9.7	8.8	6.1	5.4
Central bank and sovereigns	78,880	75,363	8.0	7.2	5.1	4.4
Banking institutions	33,376	35,727	3.4	3.4	2.2	2.1
Pension funds	44,657	47,225	4.6	4.5	2.9	2.7
Insurance companies	7,957	8,109	0.8	0.8	0.5	0.5
Others ²	7,466	6,370	0.8	0.6	0.5	0.4
Total	979,814	1,044,960	100.0	100.0	63.4	61.0

¹ Include other 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 nominees/custodians, individuals, non-financial corporations, multilateral and bilateral institutions as well as unidentified sectors

³ End-June 2022

Source: Ministry of Finance, Malaysia

FEATURE ARTICLE

Sovereign Debt Rules: Country Comparison

Introduction

Fiscal policy plays a significant role generally in promoting robust economic growth as well as alleviating the impact of economic crises and the latest COVID-19 pandemic. Governments use fiscal policy through spending and taxing authority to achieve macroeconomic stability and sound public finances in the short, medium and long term. Recently, global economy has been severely affected by the pandemic which hampered the households, businesses and healthcare services. Therefore, fiscal policy has played its role imperatively in supporting the economy through expansionary fiscal measures, via increased government spending and tax cut to cushion the impact of the crisis.

Given limited fiscal space due to lower-than-anticipated annual revenue collection, the COVID-19 pandemic has prompted most governments in the world to increase their annual borrowing. As the debt level elevates, some countries have relaxed their debt rules to provide room and flexibility to accommodate the higher spending. As a result, global debt surged to 99% of GDP in 2020 and 97% of GDP in 2021 compared to pre-pandemic level of 84%.¹

Amid projected economic recovery phase in 2022, the world was shocked by global high inflation due to rising commodity price following the Russia – Ukraine conflict that hampered the growth of the global economy. World Economic Outlook July 2022 by International Monetary Fund (IMF) forecasts the global growth to slow sharply from 6.1% in 2021 to 3.2% in 2022. Consequently, governments again face the challenging task in maintaining the economic recovery momentum and ensuring the well-being and livelihood of the people remain protected, despite the increase in debt level.

Sovereign Debt Rules

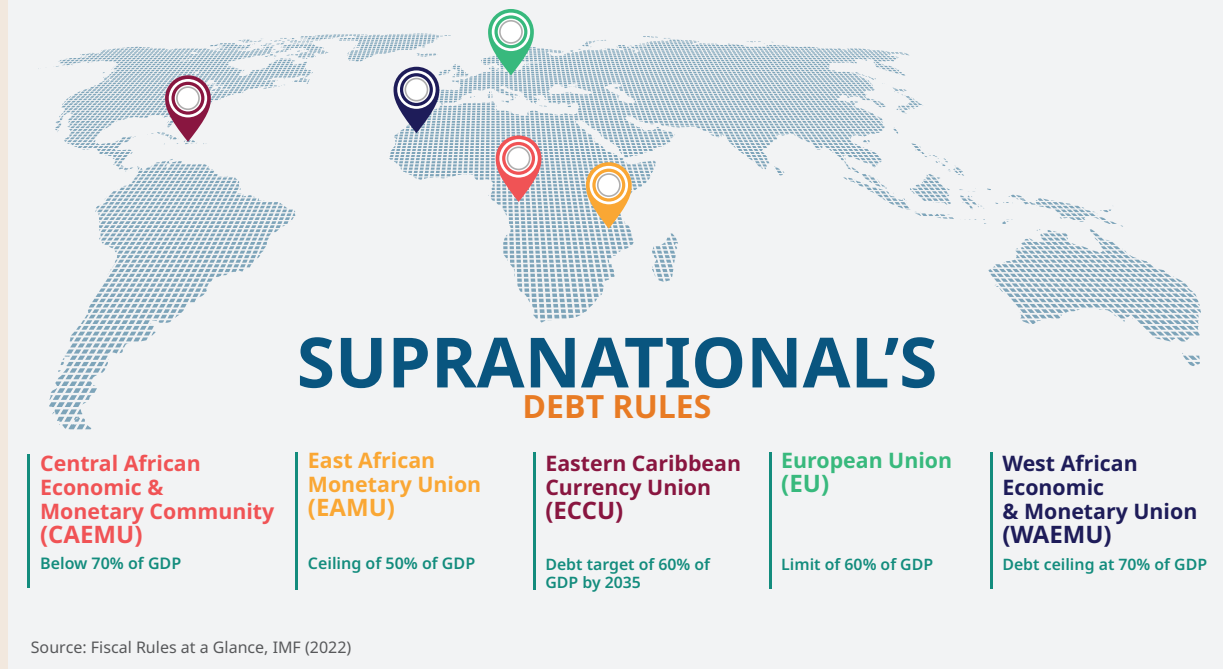
Fiscal rule is a curtailment on fiscal policy through numerical limits on budgetary aggregates which aims at rationalising tax incentives and controlling overspending pressures, particularly in good economic situation, to ensure fiscal responsibility and debt sustainability.² Debt rule is part of fiscal rules which set a limit or target in order to avoid excessive debt level to ensure debt affordability and sustainability in the long run.

In general, sovereigns set a numerical limit on their debt level whether in nominal outstanding amount or at a certain percentage of GDP. There are countries which prescribe a target to reduce their debt to a determined percentage of GDP within a certain period of time. Additionally, supranational unions stipulate specific debt rules to be complied by their members as shown in Figure 1. In the absence of debt rule, other types of fiscal rules such as budget balance, expenditure or revenue is applied to ensure adherence to fiscal discipline.

¹ IMF April 2022 Fiscal Monitor

² IMF Fiscal Rules Dataset 1985-2021

FIGURE 1. Supranational's Debt Rules



Advanced Economies are spearheading the adoption of fiscal rules post-Great Depression³, followed by emerging and developing economies since the late 2000s. Apart from having their own national fiscal rules, Germany, France and Italy also adhered to the EU's debt rules under the Maastricht Treaty signed in 1992 which established debt ceiling at 60% of GDP. EU has temporarily suspended these ceiling until end of 2023 to allow member states to cope with pandemic impacts and economic fallout from Russian – Ukraine conflict. Meanwhile, Canada and the UK are committed to contain its debt by imposing a debt reduction target. The US sets a debt limit at nominal outstanding amount of USD31.4 trillion.

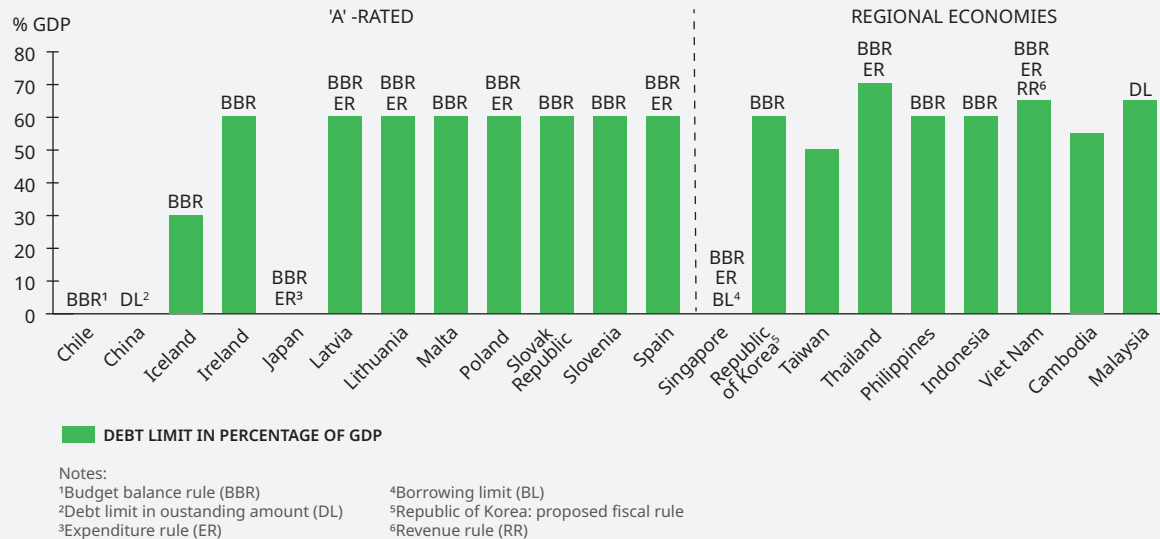
To ensure compliance to the debt rules, the debt limits or debt reduction targets are legally bound under country's respective acts or agreed by a coalition agreement or political commitment. Some countries have also established an independent body to monitor the implementation of their debt rules such as Canada, UK and Iceland.

Country Comparison: 'A'-rated and Regional Economies

i. Debt Rules

Among the A-rated peers, eight EU members namely Ireland, Latvia, Lithuania, Malta, Poland, Slovak Republic, Slovenia and Spain, have adopted the Maastricht Treaty debt rules. Iceland, on the other hand, sets a net debt ceiling of 30% of GDP. Meanwhile, China controls national debt by imposing a nominal outstanding amount limit in its local currency. For Japan and Chile, other types of fiscal rules are in place to manage their debts. Japan through Basic Policy on Economic and Fiscal Management and Reform (2018) aims for the primary balance surplus target by 2025 while Chile generally practices the budget balance rule.

³ The Great Depression refers to the world economic recession around 1929 – 1939

FIGURE 2. Sovereign Debt Rules

Source: IMF Fiscal Rules at a Glance (2022)

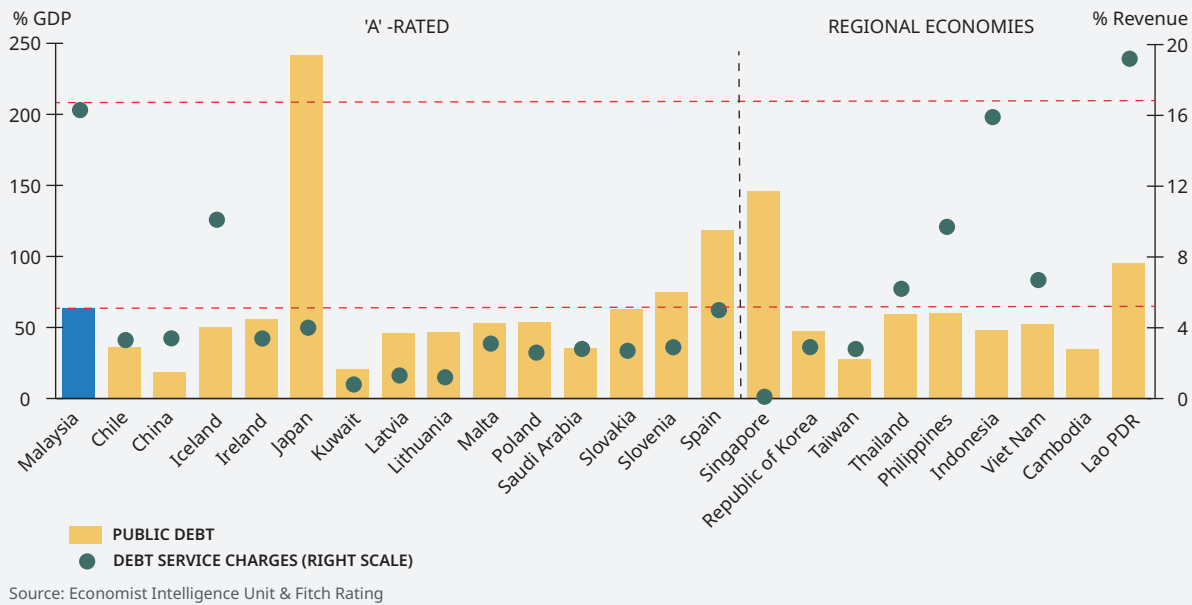
For regional economies, most countries adopted debt ceiling in percentage of GDP as their debt rule. Thailand has imposed the highest ceiling as compared to others by capping debt at 70% of GDP, followed by Viet Nam (65%), Republic of Korea (60%), the Philippines (60%) and Indonesia (60%). Distinctively for Taiwan, the debt ceiling of 50% of GDP is divided into central government (40.6%), special municipalities (7.65%), counties (1.63%) and townships (0.12%) while Cambodia's debt ceiling of 55% of GDP is separated into domestic and external debt with 15% and 40% share, respectively. However, Singapore is the only country within the region that has a borrowing limit instead of a debt ceiling in percentage of GDP.

For Malaysia, the debt rules are embedded legislatively in various national acts. The Government limits the outstanding debt specific for each debt instrument whether in percentage of GDP or in nominal amount. Malaysia also imposes an administrative rule of which debt service charges (DSC)-to-revenue ratio should not exceed 15% excluding principal repayments.

ii. Debt indicators

In comparison to selected A-rated peers and regional economies, Malaysia's debt-to-GDP ratio at 63.4%, ranked sixth highest in 2021 after Japan (242%), Singapore (145.9%), Spain (118.4%), Lao PDR (95.2%) and Slovenia (74.7%). In terms of DSC-to-revenue ratio, Lao PDR recorded the highest ratio at 19.2% followed by Malaysia (16.3%), while other countries' ratio stood less than 10% including Japan (4%) and Singapore (0.1%).

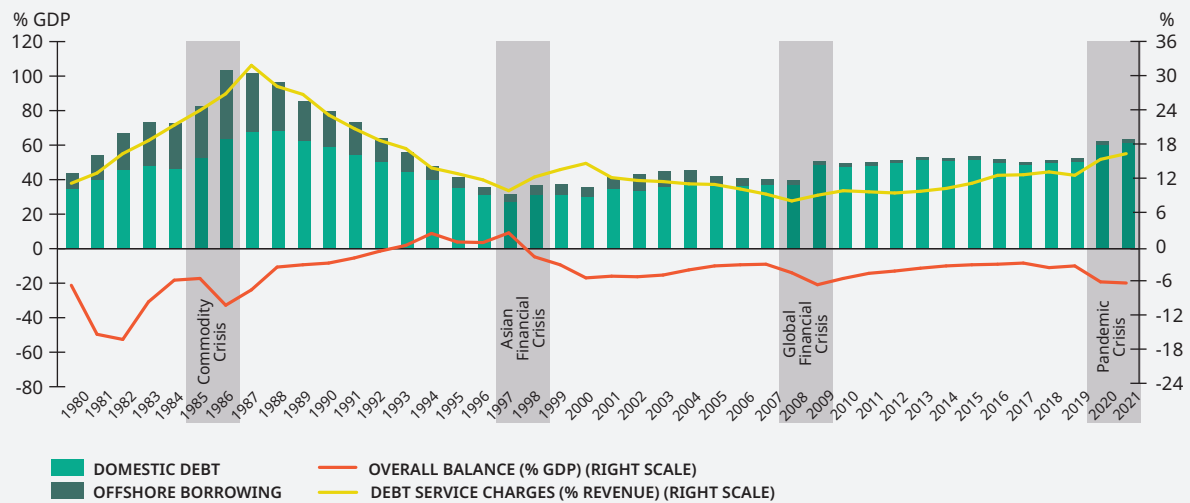
FIGURE 3. Sovereign Public Debt & Debt Service Charges



The high gross debt level of Singapore reflects its zero net debt of which all their borrowing proceeds are utilised for investments. Furthermore, the returns from these investments are sufficient to cover the debt servicing cost. The availability of large external assets also supports in mitigating debt-associated risk. Meanwhile, Japan mountainous debt is compensated by its huge holdings of net external assets and domestic savings base, ultra-low interest rate environment as well as favorable debt profile with no foreign currency debt.

Nevertheless, Malaysia's debt level remains manageable despite higher DSC-to-revenue ratio compared to Japan and Singapore. The Government continues to reduce debt-related risks exposure by prioritising issuance in the sufficiently liquid domestic market, maintaining a low composition of foreign currency debt and adhering jurisdictional requirement in fulfilling the DSC obligations via revenue. Even though several revisions have been made to the debt ceiling to provide additional fiscal space, Malaysia has resiliently endured the headwinds to steadily serve maturing debts and interest payments. Figure 4 illustrates the Federal Government debt position for the period 1980 - 2021 through series of crises.

FIGURE 4. Federal Government Debt, Overall Balance & Debt Service Charges
1980 – 2021



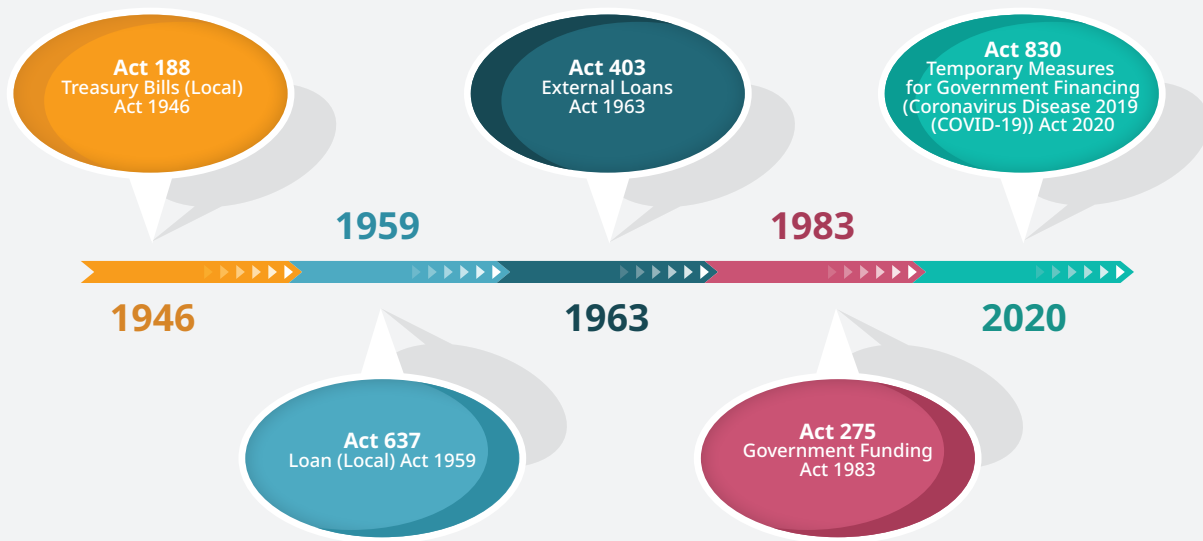
Source: Ministry of Finance, Malaysia

Generally, given a robust fiscal and economic position in terms of revenue, international reserves and market liquidity, a high debt level is not detrimental to the A-rated countries. As such, there is no specific ideal debt limit and it is subject to the respective country's financial position and economic situation in determining their debt rules.

Overview of Malaysia's Sovereign Debt Rules

In Malaysia's context, debt rules are stipulated in various acts according to type of instrument. The first debt-related legislation is the Treasury Bills (Local) Act 1946 [Act 188], followed by the Loan (Local) Act 1959 [Act 637] which allows the Government to issue Malaysian Treasury Bills (MTB) and Malaysian Government Securities (MGS), respectively. The External Loans Act 1963 [Act 403] allows the Government to borrow in foreign currency while the Government Funding Act 1983 [Act 275] authorises Government's issuance of Shariah-compliant instruments namely Malaysian Islamic Treasury Bills (MITB) and Malaysian Government Investment Issues (MGII). While each instrument has its specific debt threshold, they share a common purpose in which gross borrowing proceeds are to be channeled into development expenditure and repayment of maturing debts only.

FIGURE 5. Federal Government Debt-Related Acts



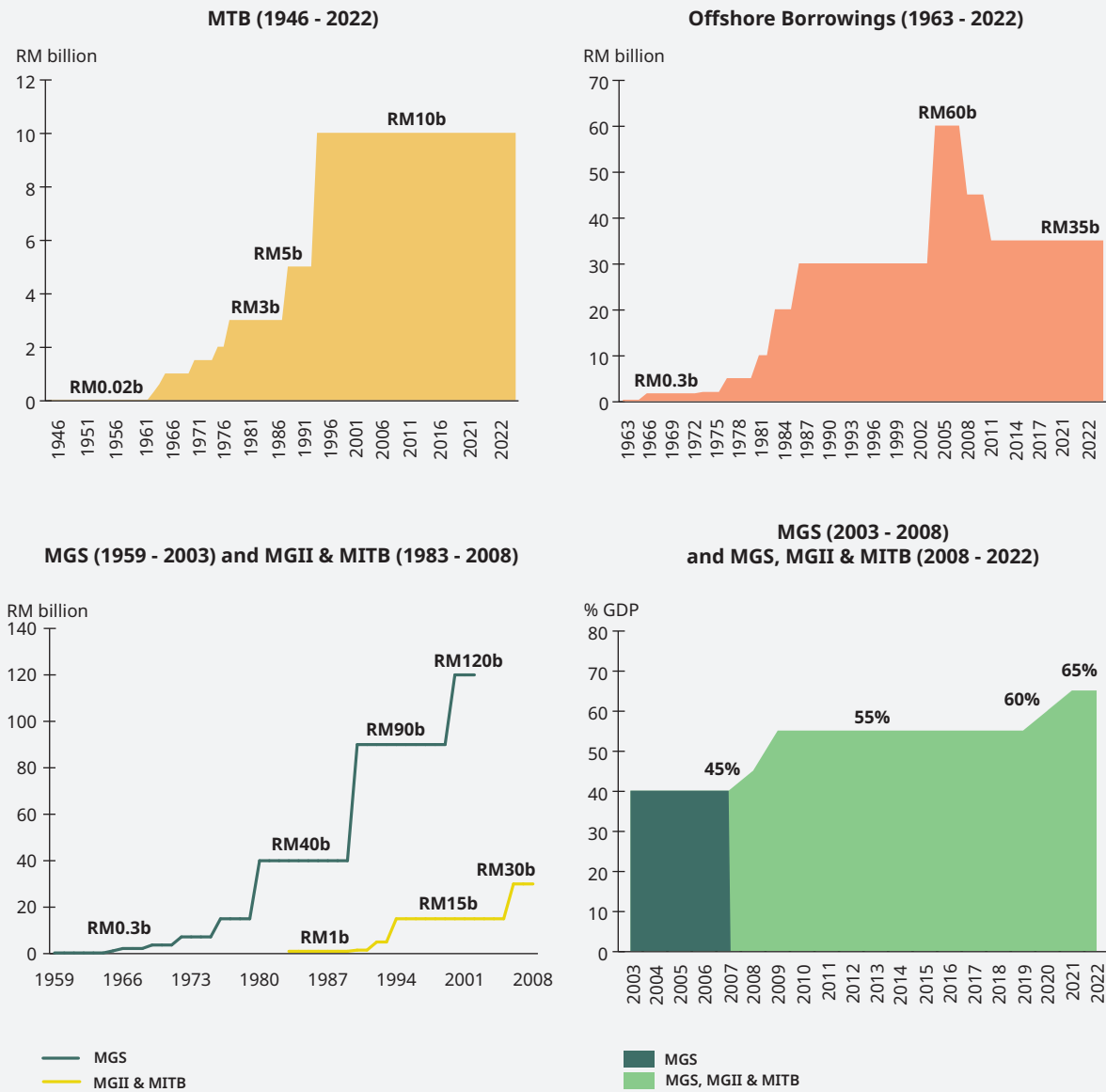
Source: Ministry of Finance, Malaysia

Under the Act 188, the outstanding MTB was initially capped at RM20 million. This ceiling was last revised in 1992 with the current effective ceiling standing at RM10 billion. Meanwhile, Act 637 which initially capped outstanding MGS at RM300 million, has been revised to RM120 billion in 2000. The accumulated MGS issuances was capped at nominal value in ringgit until end-March 2003. Subsequently, the ceiling was capped in percentage of GDP at 40% until 2008 to allow the Government to manage borrowings in line with GDP growth. Act 275 stipulated the outstanding MGII and MITB should not exceed RM1 billion which was revised in 2006 to RM30 billion. Meanwhile, Act 403 originally limits offshore borrowing at RM300 million whereby the last amendment in 2009 revised the ceiling to the current RM35 billion.

The Government again revised the statutory debt ceiling under Act 637 and Act 275 in June 2008 by combining the outstanding MGS, MGII and MITB to 45% of GDP to provide flexibility to the Government in managing the issuances of Islamic and conventional papers. Due to the Global Financial Crisis, this statutory debt ceiling was later increased to 55% of GDP in 2009 to cater to the additional borrowings to finance fiscal stimulus measures.

Similarly, the imposition of Movement Control Order to curb the spread of COVID-19 virus have caused the Government to provide a series of stimulus and economic recovery packages. Therefore, the Parliament on September 2020 has approved the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [Act 830] to temporarily allows the Government to utilise the borrowing proceeds for programmes under the COVID-19 Fund and increase the statutory debt limit from 55% to 60% of GDP. The debt ceiling under this Act was further revised up to 65% in November 2021 and the Act will expire on 31 December 2022.

FIGURE 6. Evolution of Federal Government Statutory Debt Ceiling



Source: Ministry of Finance and Attorney General Chambers, Malaysia

The limit imposed on each debt instrument was revised through the amendments to the acts and statutory borrowing ceiling order. These revisions have provided additional fiscal space for economic growth and expansionary fiscal requirements during crisis. Furthermore, maintaining a low offshore borrowing threshold reduces exposure to foreign exchange risk while facilitating the development of deep and liquid domestic market. These revisions were thoroughly scrutinised, presented and justified to the Parliament reflecting the Government’s transparency and good governance in managing debt.

Way Forward

The Federal Government debt level trajectory is forecasted to remain within the statutory debt limit in the medium term due to the scarring effect of the additional borrowing during COVID-19 pandemic and the funding requirements for the implementation of the Twelfth Malaysia Plan. Therefore, the current debt limit will be maintained to provide fiscal space in executing the nation's development agenda, strengthening the economy and ensuring a sustainable recovery. Concurrently, the Government is also exploring the feasibility of a single debt limit as one of the fiscal rules.

Moving forward, lessening the debt burden is crucial in improving the Government debt affordability in the long term. The Government aims to gradually reduce the Federal Government's debt-to-GDP ratio to provide the country with fiscal headroom to manage potential crises in the future. The lowering of the debt burden can be realised through fiscal reforms accompanied by improved revenue collection post-crisis and expenditure rationalisation. The pace of economic momentum remains positive which is expected to grow between 6.5% and 7.0% in 2022 which will expedite the debt level trajectory towards downward path.

Conclusion

Fiscal rules adopted globally encompass a range of budget balance obligations, expenditure limits, revenue measures as well as debt ceilings. Adherence to the fiscal rules entails Government's full commitment to ensure the fiscal objectives, which aim for fiscal and debt sustainability, can be achieved. Formalising the debt rules through legal provisions has facilitated the Government in containing its debt at a manageable level especially during crisis. While borrowing by the Government is inevitable, it is imperative to maintain debt affordability and sustainability in ensuring the resilience of the economy in the medium- and long-term.

References

- Bhatt, G. (2022). *Rethinking Fiscal Policy and Debt for a Post-Pandemic World*. Retrieved from <https://blogs.imf.org/2022/03/02/rethinking-fiscal-policy-and-debt-for-a-post-pandemic-world/>
- Budget Department, Ministry of Finance of China. (2018). *Subnational Debt Management in China: Policy and Practice*. Retrieved from <http://pubdocs.worldbank.org/en/687171541540036998/BS-2-W-Kebing-Subnational-Debt-Management-in-China.pdf>.
- Economist Intelligence Unit. (2022). *Data Series*. Retrieved from <https://www.eiu.com/n/>
- Euronews. (2022). *EU Fiscal Rules will Remain Suspended to Cushion the Impact of Ukraine War*. Retrieved from <https://www.euronews.com/my-europe/2022/05/23/eu-fiscal-rules-will-remain-suspended-to-cushion-the-impact-of-ukraine-war>
- Fitch Ratings. (2021). *Fitch Affirms Singapore at 'AAA'*. Retrieved from <https://www.fitchratings.com/research/sovereigns/fitch-affirms-singapore-at-aaa-outlook-stable-05-08-2021>
- Fitch Ratings (2022). *Sovereign Data Comparator (June 2022)*. Retrieved from <https://www.fitchratings.com/>
- Fitch Ratings. (2022). *Fitch Revises Outlook on Japan to Stable; Affirms at 'A'*. Retrieved from <https://www.fitchratings.com/research/sovereigns/fitch-revises-outlook-on-japan-to-stable-affirms-at-a-25-03-2022#:~:text=Fitch%20Ratings%20%2D%20Hong%20Kong%20%2D%202025,the%20rating%20at%20'A>

International Monetary Fund. (2022). *Fiscal Rules and Fiscal Councils: Recent Trends and Performance during the COVID-19 Pandemic*. Retrieved from <https://www.imf.org/en/Publications/WP/Issues/2022/01/21/Fiscal-Rules-and-Fiscal-Councils-512128>

International Monetary Fund. (2022). *Fiscal Monitor: Fiscal Policy from Pandemic to War*. Retrieved from <https://www.imf.org/en/Publications/FM/Issues/2022/04/12/fiscal-monitor-april-2022>

International Monetary Fund. (2022). *Fiscal Monitor Database April 2022*. Retrieved from <https://www.imf.org/en/Publications/FM/Issues/2022/04/12/fiscal-monitor-april-2022>

International Monetary Fund. (2022). *Fiscal Rules at a Glance: An Update 1985—2021*. Retrieved from <https://www.imf.org/external/datamapper/fiscalrules/FAD%20Technical%20Manual%20%20Fiscal%20Rules%20at%20a%20Glance%201985-2021.pdf>

International Monetary Fund. (2022). *Fiscal Rules Dataset 1985 - 2021*. Retrieved from <https://www.imf.org/external/datamapper/fiscalrules/map/map.htm>

International Monetary Fund. (2022). *World Economic Outlook Update July 2022*. Retrieved from <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022>

Laws and Regulations Database of Republic of China (Taiwan). (2009). *The Public Debt Act*. Retrieved from <https://law.moj.gov.tw/ENG/LawClass/LawAll.aspx?pcode= G0360033>

Ministry of Finance Singapore. (2019). *Ask MOF: Singapore's Fiscal Approach*. Retrieved from <https://www.mof.gov.sg/docs/default-source/resource/gst/pdf/10-is-the-singapore-government-heavily-in-debt.pdf>

Ministry of Finance. (2020). *Fiscal Outlook and Federal Government Revenue Estimates 2021: Managing Debt in Times of Crisis and Post-Recovery (pp:140-146)*. Kuala Lumpur. Percetakan Nasional Malaysia Berhad.

Schaechter, A., Kinda, T., Budina, N. & Weber, A. (2012). *Fiscal Rules in Response to the Crisis—Toward the “Next-Generation” Rules. A New Dataset*. Retrieved from <https://www.imf.org/external/pubs/ft/wp/2012/wp12187.pdf>

External Debt

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. As at end-June 2022, the external debt increased to RM1,128.3 billion or 65.9% of GDP, mainly contributed by higher interbank borrowings and the foreign currency exchange rate valuation effects following the depreciation of ringgit especially against the US dollar.

The largest component of external debt which is offshore borrowings amounted RM620.5 billion or 55% of the total external debt, which largely

attributed to the net foreign currency-denominated issuances by the non-financial corporations. Meanwhile, the share of non-resident holdings of ringgit-denominated debt securities has slightly reduced to 22.4% (2021: 23.6%). The reduction was due to non-resident investors liquidating their holdings in domestic papers in repositioning their investment portfolio. Furthermore, these liabilities were not affected by the volatility of ringgit against other currencies.

Overall, the country's external debt remained manageable given its favourable maturity profile, with medium- and long-term debt constituting a higher share at 60% than short-term debt (40%). Sufficient coverage through foreign currency reserves mitigates the refinancing risk of the short-term external liabilities.

TABLE 4.5. External Debt
2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Offshore borrowings	591,958	620,454	54.7	55.0	38.3	36.2
Medium- and long-term debt	391,393	393,513	36.2	34.9	25.3	23.0
Public sector	162,829	154,297	15.1	13.7	10.5	9.0
Federal Government	25,461	24,841	2.4	2.2	1.6	1.4
Public corporations	137,368	129,456	12.7	11.5	8.9	7.6
Private sector	228,563	239,216	21.1	21.2	14.8	14.0
Short-term debt	200,565	226,942	18.5	20.1	13.0	13.2
Non-resident holdings of ringgit-denominated debt securities	255,056	252,721	23.6	22.4	16.5	14.8
Medium- and long-term debt	246,098	241,637	22.8	21.4	15.9	14.1
Federal Government	232,510	229,244	21.5	20.3	15.0	13.4
Others ¹	13,588	12,393	1.3	1.1	0.9	0.7
Short-term debt	8,958	11,084	0.8	1.0	0.6	0.7
Non-resident deposits	99,902	106,914	9.2	9.5	6.5	6.2
Others²	135,146	148,176	12.5	13.1	8.7	8.7
Total	1,082,061	1,128,266	100.0	100.0	70.0	65.9

¹ Include private sector and public corporations

² Comprise trade credits, IMF allocation of SDRs and miscellaneous

³ End-June 2022

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

Public Sector Debt

Public sector debt includes outstanding debt obligations of the Federal Government, state governments, non-financial public corporations (NFPCs) and sovereign-guaranteed debts of statutory bodies. As at end-June 2022, the public sector debt increased to RM1,442 billion or 84.2% of GDP. Federal Government debt remained the largest component with its share increasing from 70.6% to 72.4% of the total, contributing to the overall increase in public sector debt.

Meanwhile, statutory bodies guaranteed debt declined to RM89.2 billion, partly contributed by the principal repayment by Johor Corporation, LPPSA and Perbadanan Tabung Pendidikan Tinggi Nasional. The NFPCs' debt also decreased to RM307.9 billion, mainly attributed to the principal repayments of maturing offshore debts. Overall, the public sector debt remains manageable as the debt is significantly denominated in ringgit, thus limiting foreign exchange risk.

TABLE 4.6. Public Sector Debt
2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹
Federal Government	979,814	1,044,960	70.6	72.4	63.4	61.0
Domestic	950,084	1,015,605	68.5	70.4	61.5	59.3
Offshore	29,730	29,355	2.1	2.0	1.9	1.7
Statutory bodies	91,300	89,168	6.6	6.2	5.9	5.2
Domestic	91,300	89,168	6.6	6.2	5.9	5.2
<i>of which: Guaranteed</i>	91,300	89,168	6.6	6.2	5.9	5.2
Offshore	-	-	-	-	-	-
Non-financial public corporations	316,752	307,902	22.8	21.4	20.5	18.0
Domestic	185,309	184,342	13.3	12.8	12.0	10.8
<i>of which: Guaranteed</i>	185,309	184,342	13.3	12.8	12.0	10.8
Offshore	131,443	123,560	9.5	8.6	8.5	7.2
<i>of which: Guaranteed</i>	27,778	28,274	2.0	2.0	1.8	1.7
Total	1,387,866	1,442,030	100.0	100.0	89.8	84.2

¹ End-June 2022

Source: Ministry of Finance, Malaysia

Outlook for 2023

Amid global economic uncertainties, Budget 2023 continues to prioritise well-being of the rakyat, economic reforms and inclusivity with the focus on ensuring fiscal sustainability. Therefore, the Federal Government's gross borrowing needs are projected to reach 14% of GDP. Despite the withdrawal of the assistance

packages due to the closure of COVID-19 Fund, the borrowings are still substantial due to higher allocation for development expenditure, in line with continuation of the programmes and projects in the Third Rolling Plan, 12MP. In addition, the substantial borrowings were also attributed to high principal repayments obligation, which includes redemption of 1MDB's maturing bond. Given the sufficient liquidity in the market, the

Government's borrowing strategy will continue to prioritise domestic issuance. Furthermore, issuance of the sustainable instrument denominated in ringgit will be continued in line with the Government's aspiration in achieving the 2030 Agenda for Sustainable Development.

There is a noticeable increase in the Federal Government's debt level during the pandemic, mainly associated with the expansionary fiscal measures through the additional borrowing for COVID-19 Fund, which will drag the debt consolidation trajectory to a slower pace in the medium-term. Consequently, the overall debt is projected to be around 65% of GDP, while statutory debt at 63% by end-2023. Therefore, considering the COVID-19 debt-scarring effect and to ensure smooth implementation of 12MP, the Government may extend the statutory debt limit of 65% of GDP in the medium-term after the expiry of the Act 830 on 31 December 2022.

The increased debt level will heighten the borrowing cost and refinancing risk. Therefore, the Government is fully committed to gradually

reduce the debt level while balancing the fiscal needs in ensuring growth momentum in the medium-term and mitigating the impact from inflation. The prudent fiscal and debt management will ensure the Government's fiscal position is sufficient to face future crises as well as improve the debt affordability.

Conclusion

The Federal Government borrowing strategy continues to prioritise low financing cost at a reasonable risk. The Government also upholds the principle of transparency and accountability as well as enhancement in governance to ensure prudent debt management. Furthermore, the Government also strives to rebuild fiscal headroom through widening of the revenue base, rationalising subsidies and undertaking structural reforms. Subsequently, persistent fiscal consolidation will lessen the Government's indebtedness and ensuring debt sustainability in the long-term.

FIGURE 4.1. Issuance by Maturity

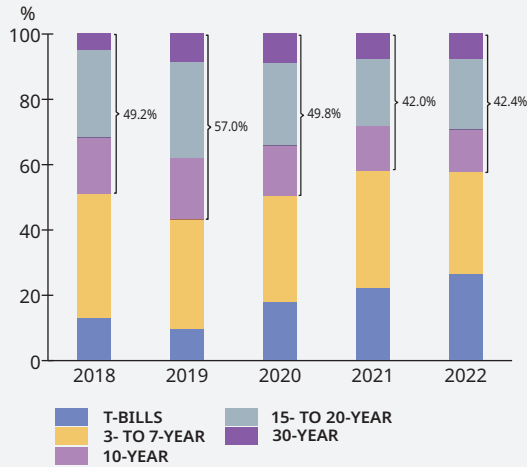


FIGURE 4.2. BTC Ratios of MGS and MGII

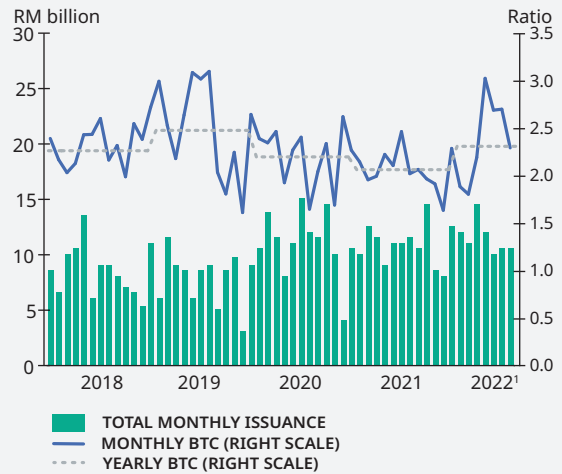


FIGURE 4.3. MGS Benchmark Yield Curve

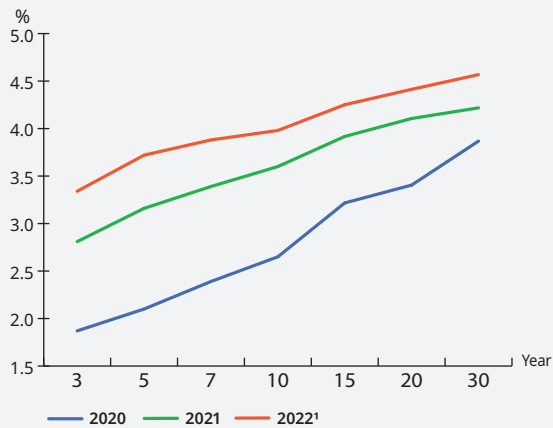
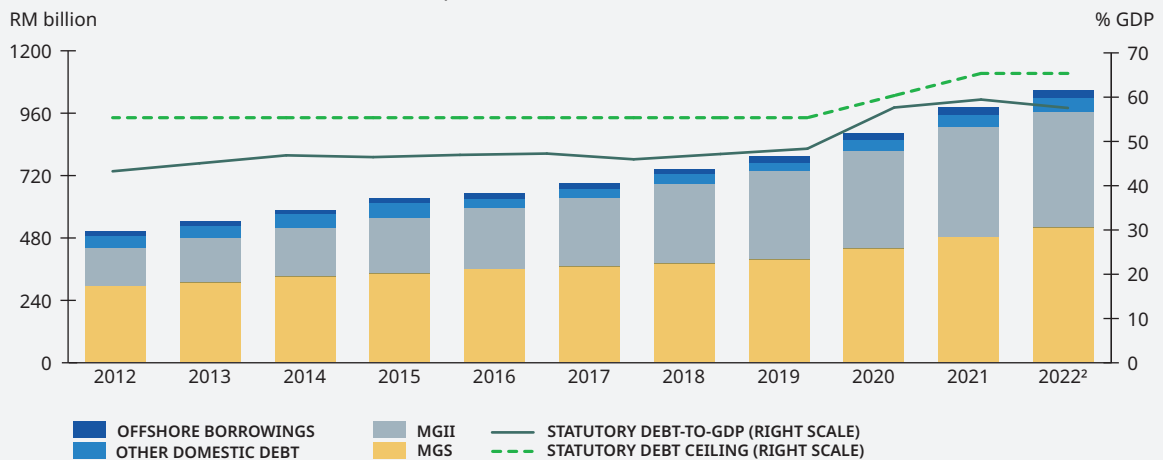


FIGURE 4.4. MGS Indicative Yields



FIGURE 4.5. Federal Government Debt Composition



¹End-August 2022
²End-June 2022

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

FIGURE 4.6. Federal Government Debt by Holder

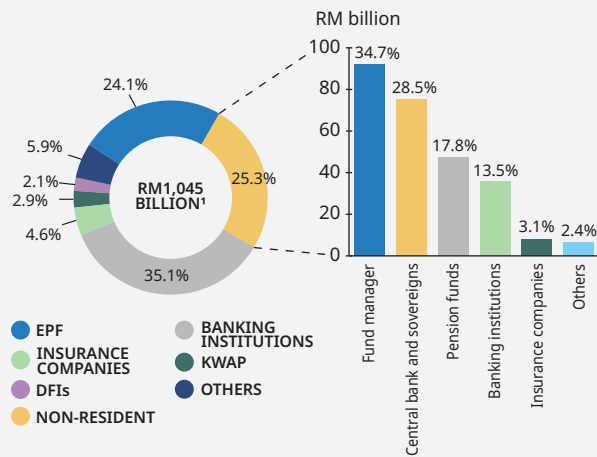


FIGURE 4.7. Non-Resident Holdings of Ringgit-Denominated Debt Securities

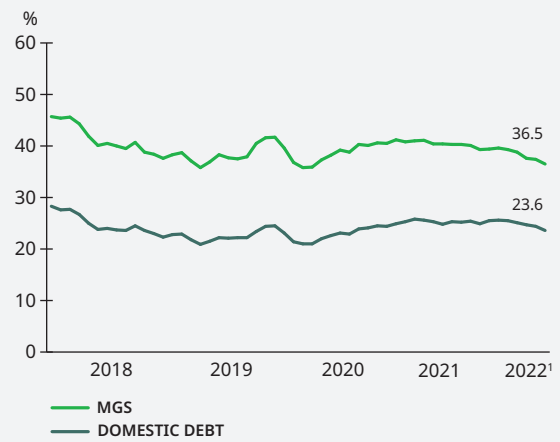


FIGURE 4.8. Federal Government Debt by Remaining Maturity

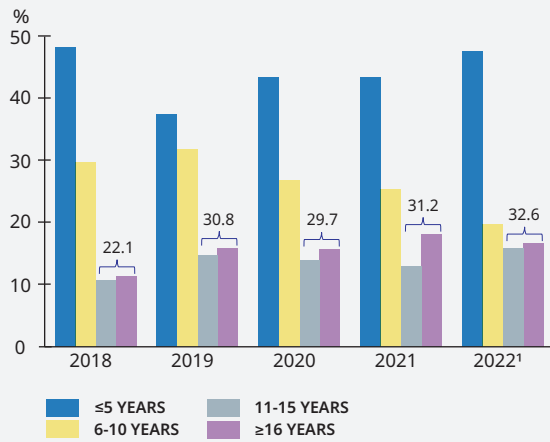


FIGURE 4.9. Debt Service Charges

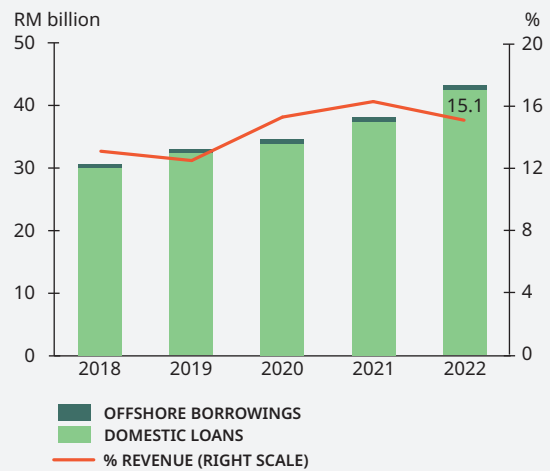
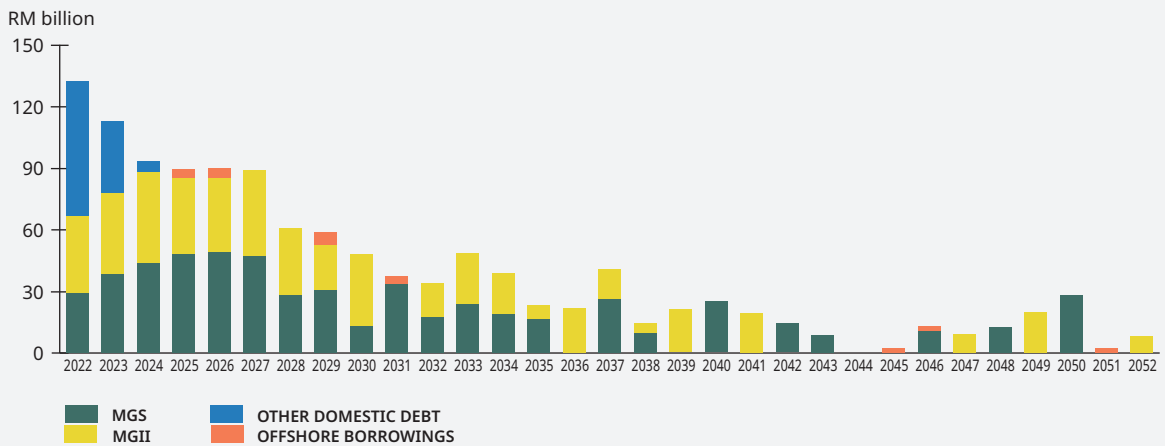


FIGURE 4.10. Debt Maturity Profile



¹End-June 2022
Source: Ministry of Finance, Malaysia

SECTION 5

Fiscal Risk and Liability

157 OVERVIEW

Feature Article - Fiscal Risk Management in Malaysia

164 DEBT AND LIABILITIES EXPOSURE

165 GOVERNMENT GUARANTEES

167 1MALAYSIA DEVELOPMENT BERHAD

168 OTHER LIABILITIES

168 CONCLUSION

SECTION 5

Fiscal Risk and Liability

Overview

The economic growth trajectory in 2022 has generally recovered as movement control restriction was lifted and business operations resumed to near pre-pandemic level. However, volatility in the global economy arising from geopolitical conflicts and climate change necessitates the Government to diligently manage risk exposures, especially from contingent liabilities. Thus, consistent monitoring and assessment of risks together with efforts to strengthen the Government's fiscal capacity will be undertaken to prepare for any future economic shocks.

The Government's exposure from government guarantees (GG) was sustained at a modest level in the last two years due to the temporary policy shift towards containing the impact of the COVID-19 pandemic on public health and economic sustainability. Moreover, the exposure from the 1Malaysia Development Berhad (1MDB) has started to moderate through relentless recovery efforts following various approaches including negotiations

and legal proceedings. Apart from that, the new Public-Private Partnership (PPP) approach announced in the Twelfth Malaysia Plan, 2021-2025 is expected to assist the Government in managing financial exposure from PPP projects.

Nonetheless, the Government will continuously intensify efforts on the development agenda towards higher economic growth while safeguarding the well-being of the *rakyat*. Strategic infrastructure projects, particularly public transportation as well as highways will be pursued to increase economic capacity whilst attracting investment and enhancing connectivity. Moreover, the increasing occurrence of flooding nationwide compels the Government to accelerate the execution of a comprehensive long-term mitigation plan which requires timely and significant financial resources amounting to RM15 billion. Simultaneously, the Government will emphasise on enhancing corporate governance and financial best practices especially among government-owned entities to minimise exposure from contingent liabilities.

FEATURE ARTICLE

Fiscal Risk Management in Malaysia

Introduction

Fiscal risk management has emerged as an important aspect in budgetary processes and fiscal estimates. Unexpected circumstances in recent years, particularly the COVID-19 pandemic and geopolitical tensions have shown that a country's public finances can be adversely affected without proper risk identification and management. Apart from these unexpected events, government's policies may pose risks to its fiscal estimates and forecasts. Therefore, many countries have imputed governance and transparency into their legal framework to encompass fiscal decisions that may impact any long- and medium-term fiscal forecasts. One of the tools used to enhance fiscal transparency is through the publication of a fiscal risk statement.

The Malaysian Government began risk reporting in 2018 when it published the inaugural Fiscal Outlook and Federal Government Revenue Estimates. In this regard, a dedicated chapter 'Fiscal Risk and Liability' was introduced to reflect the Government's priorities in managing fiscal risks. Concurrently, the Government will also continue to enhance fiscal governance and reporting through the proposed enactment of the Fiscal Responsibility Act (FRA) by the end of the year.

What is Fiscal Risk?

Fiscal risks are potential deviations of fiscal outcomes from the initial estimate and forecast during the budgetary planning. Even though a set of assumptions are used during the preparation of budgets and fiscal forecasts, the dynamics of the world economy particularly arising from current market uncertainties and global commodity price volatility, may result in material variation from the initial forecast. Hence, these circumstances can undermine the ability to meet the planned budget or fiscal stance. Furthermore, changes in policy due to domestic or external factors such as geopolitical tensions and climate change may also lead to possible fiscal slippage.

According to experts, it is not possible for a government to anticipate all risks that may affect its fiscal position. However, disclosure and reporting of policy decisions is key in managing fiscal risk, particularly those that may affect government finances in the future. Therefore, governments must undertake an exhaustive identification of material fiscal risks and closely monitor relevant indicators for mitigative actions.

Fiscal Risk in Malaysia's Context

Sources of fiscal risk

As an open and diversified economy, Malaysia is not completely insulated from global and domestic developments that have affected its fiscal outcomes over the last few decades. Therefore, fiscal risks in Malaysia mainly occur from either macroeconomic risks or specific risks, as follows:

Macroeconomic Risk

Macroeconomic risk arises from any changes in conditions which could directly alter the economic parameters such as GDP growth, commodity price and inflation, assumed in the budgetary planning and fiscal forecasting. These changes will cause a decline in revenue collection or an increase in spending as compared to the initial estimates and hence, may alter the fiscal target of the year. The following are examples of macroeconomic risk faced by Malaysia which affected fiscal outcomes of the particular year.

a. Exchange Rate Risk

The Asian Financial Crisis 1997/98, which resulted in the collapse of currency value due to speculative attacks, triggered a negative impact on Malaysia's financial markets as well as the Government's financial position. As revenue performance worsened by 13.7% in 1998, the country's fiscal balance registered a deficit of 1.8% of GDP for the first time in five years. In response to the crisis, a mix of monetary and fiscal policy measures were introduced whereby the Government implemented capital controls together with the pegging of the ringgit in addition to injecting an economic stimulus package worth RM2 billion to cushion the impact of the recession.

b. External Shock Risk

During the period of 2006 to 2008, Malaysia's economy was performing well with favourable GDP growth of between 4.8% and 6.3%. However, in 2008, the US was hit by the subprime mortgage crisis which undermined the banking system. As a consequence, the world economy suffered from capital flight and a decline in global demand which led to the global financial crisis. Domestically, Malaysia fell into recession with GDP growth contracting by 1.5% in 2009. The crisis directly affected the Government's financial position with a 6.7% of GDP deficit in 2009, the largest since the economic crisis in the 1980s.

c. Commodities Price Risk

The global recovery post COVID-19 in early 2022 resulted in higher demand for commodities, food and other manufacturing goods. Nevertheless, rising regional tensions compounded by climate change have hampered the ability of global supply in fulfilling the increasing demands. Consequently, commodity prices surged in the first half of 2022. As commodities trade contribute significantly to Malaysia's economy, it exposes Malaysia to both upside and downside risks. As such, the high commodity prices have resulted in an increase in subsidies expenditure to RM80 billion as compared to the budgeted allocation of RM31 billion. The higher expenditure was part of the Government's efforts to control prices of commodity-based products, particularly fuel and cooking oil by providing additional subsidies to manage inflation.

Specific Risk

Specific risk is unique which affects a particular component of fiscal structure that may contribute to uncertainties in fiscal outcome. Changes in policy direction and demography, as well as events that cause contingent liabilities to materialise and natural disasters are some instances of specific risks. Malaysia had experienced such specific risks that directly altered the fiscal outcome in the short and medium terms, among others:

a. Specific Policy Risk

Changes in policy direction which directly impact the fiscal outcome is an example of specific policy risk. For instance, in 2015, the Government introduced the Goods and Service Tax (GST) to replace the sales tax and service tax (SST). The new indirect tax regime was part of the Government's efforts to increase revenue base and reduce dependency on fossil fuel-related revenue. The implementation of GST has resulted in an increase in the Government's revenue by more than RM20 billion. However, in 2018, the GST was abolished and the country reverted to the SST which reduced the actual 2018 revenue collection by RM7 billion from the forecasted revenue. Concurrently, the Government tax revenue over GDP dropped to 12%, lower than the global benchmark of 15%.

b. Contingent Liability Risk

There are a number of factors that can increase contingent liability risk either explicitly or implicitly such as crystallisation of government guarantees, mismanagement of state-owned entities, financial commitment from Public-Private Partnership (PPP) projects and legal obligations to the Government. Mismanagement and governance issues which contributed to the failure in 1Malaysia Development Berhad (1MDB) operations are examples of risk associated with state-owned entities. As a result, the Government's intervention was required to assume the 1MDB's debt obligation of more than RM50 billion.

c. Natural Disaster Risk

Natural disaster risk could arise due to uncontrollable circumstances or natural phenomenon. As an example, Malaysia experienced an increase in rainfall during the month of December 2021 which was attributed to the unprecedented weather conditions that caused major floods to occur around the country. The massive floods affected several highly-populated areas mainly in Klang Valley with total damages estimated at RM6.1 billion. As a result, the Government had to allocate about RM2 billion in the form of cash aids, basic amenities assistance and other support to assist those affected by the floods.

Fiscal Risk Outlook

The COVID-19 pandemic has impacted economic growth worldwide, which consequently exposes or aggravates most governments' fiscal vulnerability. In Malaysia, continuous risk identification and assessment are being carried out to ensure proper policy responses in mitigating the impact. Hence, the Government has identified potential fiscal risks in the coming years that may affect public finances, such as:

a. *Inflation and higher subsidy expenditure*

In 2022, an increase in inflation occurred due to the global supply-demand imbalances and supply disruptions caused by various factors such as geopolitical conflicts. Regionally, inflation was registered as high as 23.6% which could potentially affect the economy and people's well-being. Malaysia mitigated the risk of rising inflation by increasing subsidies expenditure to ensure a smooth recovery phase and avoid excessive burden to the *rakyat*. Nevertheless, the Government is reviewing the current subsidy mechanism to ensure a more targeted implementation and will continue towards fiscal consolidation as the economy stabilises, albeit gradually in the short term.

b. *Slower growth outlook*

The recovery phase in the first half of 2022 registered a more favourable global economic growth as compared to 2021 when COVID-19 infection was at its peak. However, slower growth momentum is expected in the second half of 2022 given regional political conflicts and slower economic growth in China. Hence, most international institutions have revised downward the global growth forecast for the remaining of 2022. Nevertheless, Malaysia steadfastly maintained growth momentum whereby the economy grew by 8.9% in second quarter 2022 and is expected to remain strong for the year. However, growth momentum is expected to moderate in 2023 in tandem with slower economic growth globally.

c. *Moderated commodity price in 2023*

A slower global economic growth trajectory is expected in 2023 which may moderate the high commodity price momentum. As commodities trade contribute a significant percentage to the total revenue, moderate commodity price could affect revenue collection in 2023. However, efforts to expand the Government's revenue base is being considered to mitigate the risks from lower commodity price.

d. *Policy tightening by the US Federal Reserve*

Policy tightening by the US Federal Reserve (Fed) may result in large foreign capital outflows from Malaysia. Subsequently, Malaysia has increased the Overnight Policy Rate (OPR) in response to the Fed rate tightening. The OPR hike has caused financing yields to increase hence adding further challenges to the Government's financing plans for development projects. As such, higher yields will also translate into higher burden for debt servicing expenses.

e. *Elevated debt burden*

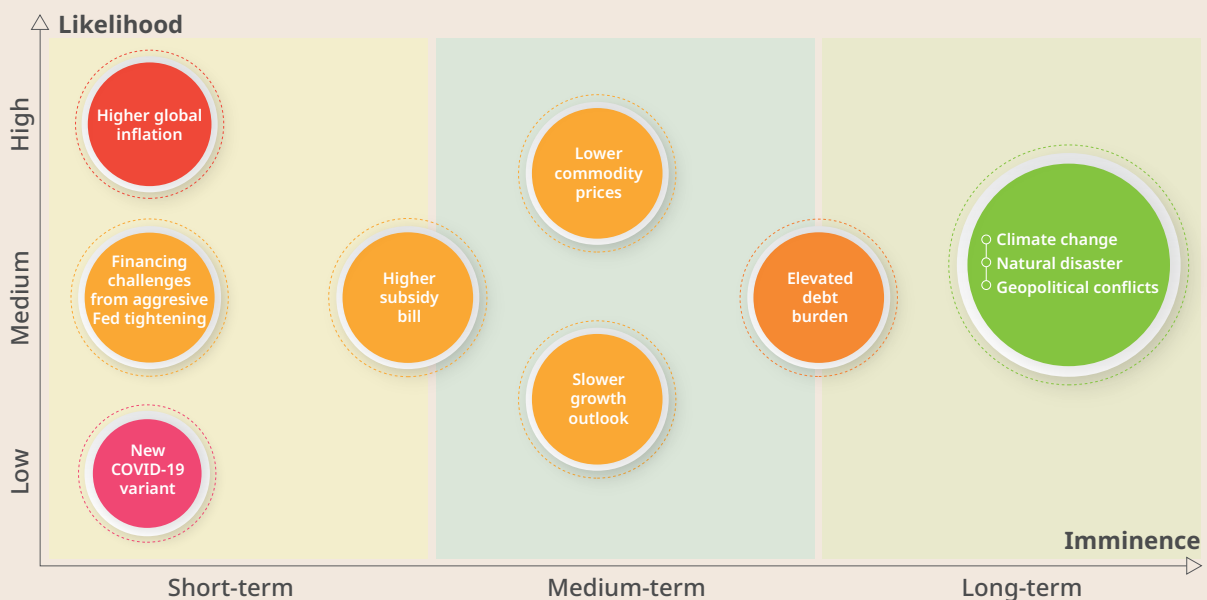
The crisis resulting from the COVID-19 pandemic necessitated the Government to introduce various economic stimulus packages and a substantial recovery plan to cushion the impact from the crisis. The measures undertaken had increased the Government's debt burden and consequently reduced the ability of the Government to swiftly react to any sudden economic shock in the short term. Nonetheless, ongoing fiscal consolidation efforts will be able to reduce the debt burden gradually.

f. *Extreme weather conditions*

In recent times, the effect of climate change has led to an increase in occurrences of extreme weather events. In Malaysia, more frequent flooding was experienced in urban areas resulting in substantial economic losses, which posed risk to government finances. As such, the Government had to provide additional spending on rescue missions and temporary aids to those affected. Therefore, a long-term mitigation plan is being developed to manage risk arising from natural disasters.

Some of the potential risks identified that may disrupt Malaysia's fiscal position is as shown in Figure 1.

FIGURE 1: Malaysia Fiscal Risk Map



Source: AMRO and Ministry of Finance, Malaysia

Managing Fiscal Risk

Current fiscal risk management framework

Malaysia's fiscal risk management framework was in place since independence and has gradually evolved. There was an exponential improvement in the country's fiscal risk management in the last few decades contributed by the lessons learnt from numerous episodes of crisis. Currently, the fiscal risk framework is divided into three main components, namely legal framework, administrative control and monitoring committee.

i. Legal framework

Legal framework for risk management is where the possibility of shock occurrence is eliminated at source through legislation. This is the most effective way of managing risk as any violation will lead to legal implications or sanctions. For example:

- The Federal Constitution and Financial Procedure Act 1957 [Act 61] does not allow the usage of debt instruments to finance operating expenditure;
- various financing-related acts¹ impose debt ceiling limit for each financing instrument. For example, total outstanding Malaysian Government Securities (MGS), Malaysian Government Investment Issues (MGII) and Malaysian Islamic Treasury Bills (MITB) should not exceed 65% of GDP;
- establishment of the Disaster Trust Fund under Section 10, Act 61 to aid financial requirements post-disaster; and
- enactment of the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [Act 830] to allow the Government to finance economic stimulus packages and recovery plans during COVID-19 pandemic.

ii. Administrative control

Administrative control is a less stringent approach for mitigating fiscal risk through administrative instructions or guidelines. Nevertheless, these instructions and guidelines are still legally binding as the power of authority that issues such instructions and guidelines is enshrined in various laws. For example:

- The Ministry of Finance had administratively imposed a ceiling on debt-service-charges (DSC) ratio not exceeding 15% of revenue under normal circumstances. However, this ratio was temporarily eased to allow additional borrowings to overcome the adverse effects on the economy and people's well-being from the COVID-19 pandemic; and
- The Ministry of Finance's priority to borrow in ringgit over other currencies, whereby currently 97% of government borrowings is in ringgit hence significantly reducing exposure to foreign exchange risk.

¹ Loan (Local) Act 1959 [Act 637], Government Funding Act 1983 [Act 275], Treasury Bills (Local) 1946 [Act 188] and External Loans Act 1963 [Act 403]

iii. Monitoring committee

Since the last financial crisis in 2008/2009, the Government has strengthened its fiscal management by establishing several key committees to guide the national fiscal policy. Apart from policy formulation, these committees are also mandated to monitor fiscal risks and recommend actions to be taken by the Government. The committees established include:

- The Fiscal Policy Committee (FPC) chaired by the Prime Minister is responsible to advise the Government on fiscal policy in the short and medium terms. As such, the FPC will deliberate on issues, including macroeconomic risks, before any fiscal target is set; and
- The Technical Committee on Fiscal Risk and Contingent Liability is a sub-committee that monitors any specific risk such as government guarantees, PPP financial commitments and implicit guarantees. Though not empowered to formulate any instructions or guidelines, this sub-committee can recommend suitable actions to the FPC in formulating policies to mitigate and manage fiscal risk.

FRA as a tool in enhancing fiscal risk management

Malaysia is committed to improve its fiscal risk management framework in accordance with international standards. The commitment, among others, is to enhance administrative controls by incorporating control measures as a part of the legal framework and enhancing fiscal risk reporting and governance.

The forthcoming FRA will include clauses that require the Government to determine provisions on policy decisions, circumstances and situations that will contribute to highly probable materialisation of contingent liabilities. The proposed Act may include a provision requiring the Government to publish a “Fiscal Risk Statement” and provide statutory limits on certain contingent liability instruments such as government guarantees.

Conclusion

Historically, Malaysia has a good track record in mitigating risks and responded swiftly to any economic shocks faced by the country. Though measures taken during the crisis impacted the fiscal outcome during the year, the Government will steadily pursue the fiscal consolidation path towards strengthening public finances. However, the need for a more comprehensive fiscal risk management is increasingly important in line with the changing dynamics of the world. Unexpected occurrence of events such as geopolitical crisis, spread of diseases and natural disasters can distort global trade supply chain, hence affecting the fiscal outcome of a country.

Furthermore, the world has also seen economic crisis cycle shortened year by year, limiting the time for governments to consolidate their fiscal position in embracing the next cycle of crisis. Therefore, effective management of fiscal risks will enable the Government to plan for sufficient fiscal space and prepare for any shocks. The introduction of the FRA will support the Government in enhancing fiscal risk management, while improving Malaysia’s fiscal policy formulation in accordance with international standards and global best practices.

References:

- ASEAN+3 Macroeconomic Research Office. (2022). *AMRO Annual Consultation Report, Malaysia 2022*. Retrieved from <https://www.amro-asia.org/amros-2022-annual-consultation-report-on-malaysia/>
- Department of Statistics Malaysia. (2022). *Special Report on Impact of Floods in Malaysia 2021*. Retrieved from <http://dosm.gov.my>
- Gaspar, V., Jaramilo, L., & Wingender, P., (2016). *Tax Capacity and Growth: Is there a Tipping Point?* IMF Working Paper Retrieved from <https://www.imf.org/external/pubs/ft/wp/2016/wp16234.pdf>
- International Monetary Fund. (2016). *Analysing and Managing Fiscal Risks—Best Practices*. Retrieved from <http://www.imf.org/external/pp/ppindex.aspx>
- International Monetary Fund. (2020). *Managing Fiscal Risks Under Fiscal Stress*. Retrieved from <https://www.imf.org/-/media/Files/Publications/covid19-special-notes/special-series-on-covid-19-managing-fiscal-risks-under-fiscal-stress.ashx>
- International Monetary Fund. (2022). *World Economic Outlook Update July 2022*. Retrieved from <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022>
- Rame, X. (2019). *Identifying and Managing Fiscal Risks*. In United Nations Economic and Social Commission for Western Asia (UNESCWA) Expert Group Meeting. Retrieved from https://www.unescwa.org/sites/default/files/event/materials/egps_egm_may_2019_xavier_rame_session_5.pdf
- World Bank. (2022). *Global Economic Prospects, June 2022*. Retrieved from <https://www.worldbank.org/en/news/press-release/2022/06/07/stagflation-risk-rises-amid-sharp-slowdown-in-growth-energy-markets>

Debt and Liabilities Exposure

Malaysia is committed to provide comprehensive reporting on debt and liabilities exposure in line with the standards and statistical treatments under the International Public Sector Accounting Standards (IPSAS) and International Monetary Fund's Public Sector Debt Statistics. Currently, Malaysia reports debt and liabilities exposure comprising Federal Government debt, committed guarantees, 1MDB's debt, commitments from PPP, private finance initiatives (PFI) and projects under PBLT Sdn. Bhd. (PBLT). As at end-June 2022, total debt and liabilities exposure of the Government was estimated at RM1,420.4 billion, or 82.9% of GDP.

TABLE 5.1. Federal Government Debt and Liabilities Exposure, 2021 – 2022

COMPONENT	RM BILLION		SHARE OF GDP (%)	
	2021	2022 ¹	2021	2022 ¹
Federal Government debt	979.8	1,045.0	63.4	61.0
Committed guarantees	197.3	199.9	12.8	11.7
1Malaysia Development Berhad	32.1	25.9	2.1	1.5
Other liabilities (PPP, PFI, PBLT)	151.1	149.6	9.8	8.7
Total	1,360.3	1,420.4	88.1	82.9

¹ End-June 2022

Source: Ministry of Finance, Malaysia

Government Guarantees

The Federal Government provides GG, as a form of financial assistance, to government-related entities in order to execute public-centric infrastructure or strategic projects which contribute to national development and economic enhancement. Despite being financially feasible, most of these projects and programmes are funded through GG arrangements as these ventures are not commercially viable due to high cost, socially oriented, lengthy gestation period, and subject to some form of controls by the Government. Nonetheless, GG recipient entities remain accountable to repayment obligations while the Government serves as a secondary obligor or guarantor. Currently, GG is administered according to the Loans Guarantee (Bodies Corporate) Act 1965 [Act 96] which requires each guaranteed recipient to be gazetted as a body corporate under the Act.

As at end-June 2022, total outstanding GGs moderated to RM307 billion, or 17.9% of GDP, as compared to RM310.4 billion or 20.1% of

GDP as at end-2021. The slight reduction as compared to end-2021 was attributed to the completion of financing term for several GG recipients such as Perbadanan Kemajuan Negeri Pahang and Johor Corporation as well as significant repayment of outstanding principal by Khazanah Nasional Berhad. However, there were new issuances by DanaInfra Nasional Berhad (DanaInfra) for public transportation projects and also Lembaga Kemajuan Tanah Persekutuan (FELDA) for restructuring and rehabilitation exercise.

Meanwhile, on a segmental basis, infrastructure was the highest GG recipient (56%) followed by services (26.7%), investment holding (7.6%), utilities (5.4%) and others (4.3%), in which the 10 main outstanding GGs constituted more than 85% of total guarantees. In terms of currency denomination, more than 90% of the GGs is in ringgit while the remaining comprises a mix of other currencies including renminbi, yen and the US dollar, thus minimising currency risk exposure to the Government.

TABLE 5.2. Major Recipients of Loan Guarantees, 2021 – 2022

ENTITY	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹
Total loan guarantees	310,387	306,983	100.0	100.0	20.1	17.9
<i>of which:</i>						
DanaInfra Nasional Berhad	78,765	80,045	25.4	26.1	5.1	4.7
Prasarana Malaysia Berhad	40,164	41,614	12.9	13.5	2.6	2.4
National Higher Education Fund Corporation	40,000	39,000	12.9	12.7	2.6	2.3
Public Sector Home Financing Board	38,550	37,750	12.4	12.3	2.5	2.2
Malaysia Rail Link Sdn. Bhd.	25,726	27,034	8.3	8.8	1.7	1.6
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.5	3.6	0.7	0.6
Khazanah Nasional Berhad	9,000	8,000	2.9	2.6	0.6	0.5
Federal Land Development Authority (FELDA)	6,420	7,918	2.1	2.6	0.4	0.4
Suria Strategic Energy Resources Sdn. Bhd.	7,179	6,988	2.3	2.3	0.4	0.4
Pengurusan Air SPV Berhad	8,025	6,775	2.6	2.2	0.5	0.4
Total of major recipients	264,829	266,124	85.3	86.7	17.1	15.5

¹ End-June 2022

Source: Ministry of Finance, Malaysia

As at end-June 2022, the weighted average maturity for GG financing stood at 10.9 years where the maturity profile is balanced between short/medium (less than 10 years: 52%) and long term (more than 10 years: 48%).

Out of the total outstanding GG, 65% are **committed guarantees** whereby the Government provides financial assistance in a form of temporary cash flow support during construction, working capital assistance, interest repayment or operational subsidies in order to sustain ongoing projects. In line with the Government's efforts to enhance transparency in reporting, the scope of committed guarantee was widened to include any guarantee provided under Section 14 of the Financial Procedure Act 1957 [Act 61]. Committed guarantees as at end-June 2022 increased slightly to RM199.9 billion (end-2021: RM197.3 billion). The increase in committed

guarantee was attributed to new financing issuance by existing entities such as DanaInfra, Prasarana Malaysia Berhad and Malaysia Rail Link Sdn. Bhd. for ongoing transportation projects. As such, there was no additional entity classified as committed guarantees during this period.

With the resumption of most economic activities since the beginning of 2022, the risk of GG recipients requiring financial assistance from the Government has reduced considerably. However, against the backdrop of rising inflation, constant efforts by the Government to ease the burden of the *rakyat* through subsidies can affect entities in certain sectors such as utilities sector. Thus, continuous risk assessment is necessary to pre-empt the need for further Government assistance in view of the volatile economic trajectory globally.

TABLE 5.3. *Committed Guarantees, 2021 – 2022*

ENTITY	RM MILLION		SHARE (%)	
	2021	2022 ²	2021	2022 ²
DanaInfra Nasional Berhad	78,765	80,045	39.9	40.0
Prasarana Malaysia Berhad	40,164	41,614	20.3	20.8
Malaysia Rail Link Sdn. Bhd. ¹	25,726	27,034	13.0	13.5
Urusharta Jamaah Sdn. Bhd.	21,526	21,957	10.9	11.0
Suria Strategic Energy Resources Sdn. Bhd. ¹	7,179	6,988	3.6	3.5
GovCo Holdings Berhad	5,700	5,075	2.9	2.5
Jambatan Kedua Sdn. Bhd. ¹	5,470	5,473	2.8	2.7
Turus Pesawat Sdn. Bhd.	5,310	5,310	2.7	2.7
MKD Kencana Sdn. Bhd.	4,500	4,500	2.3	2.3
TRX City Sdn. Bhd.	1,141	1,141	0.6	0.6
SRC International Sdn. Bhd.	985	-	0.5	-
Sentuhan Budiman Sdn. Bhd.	700	650	0.4	0.3
Assets Global Network Sdn. Bhd.	152	101	0.1	0.1
Total	197,318	199,888	100.0	100.0

¹ Subject to exchange rate valuation

² End-June 2022

Source: Ministry of Finance, Malaysia

1Malaysia Development Berhad

In 2009, 1MDB was established as a sovereign investment fund with the objective to undertake strategic investment initiatives and drive the national development agenda. However, the company's ineffective business model, which mainly leveraged on debt, and subsequent entanglement in financial mismanagement have resulted in financial complications and necessitated intervention from the Government. The outstanding debt of 1MDB as at end-June 2022 has reduced to RM25.9 billion following the settlement of the 1MDB Energy Ltd.'s debt obligation in May 2022.

The Government's initiatives to recover 1MDB's assets involve extensive joint investigative works, negotiations as well as initiation of litigation processes. In 2019, the repatriation of 1MDB's assets began to flow in and has amassed a total of RM19.3 billion as at end-June 2022. Several main assets that have been recovered and repatriated include seized physical assets and monies as well as settlement payments with the United States' Department of Justice; proceeds from settlement with particular parties namely financial institutions and audit firms; and recovery of frozen cash assets from individuals and companies. Furthermore, the former arranger of 1MDB's bond transactions, Goldman Sachs has agreed to a settlement amounting to USD2.5 billion and will provide assistance to the Government in guaranteed asset recovery estimated at USD1.4 billion.

The recovered assets, which were placed into Assets Recovery Trust Account, have been utilised to meet 1MDB's financial obligations and debt repayment. The remaining balance in the Trust Account which is approximately RM8.8 billion as at end-June 2022 will be prioritised for the upcoming settlement of 1MDB Energy (Langat) Ltd.'s bond in October 2022. As at end-June 2022, 1MDB's outstanding financial obligations are estimated at RM31.6 billion, comprising debt principals of RM25.9 billion and projected interests or profits of RM5.7 billion.

TABLE 5.4. 1MDB's Debt, as at end-June 2022

COMPONENT	RATE (%)	MATURITY PERIOD	PRINCIPAL	
			(USD BILLION)	(RM BILLION)
IPIC-MOF Inc. 1MDB Energy (Langat) Ltd bond	5.75	October 2022	1.75	7.7 ¹
Letter of Support Global bond	4.44	March 2023	3.00	13.2 ¹
Government Guarantee Sukuk	5.75	May 2039	-	5.0
Total				25.9

¹ Subject to exchange rate valuation
Source: Ministry of Finance, Malaysia

FIGURE 5.1: 1MDB's Asset Recovery Progress



Source: Ministry of Finance, Malaysia

Other Liabilities

Apart from the Federal Government debt, committed guarantees as well as 1MDB's obligations, other financial liabilities of the Government include cash commitments projections of PPP projects, financial obligations of PFI projects, and financing by PBLT. These liabilities are disclosed and reported as part of the Government's effort to enhance transparency and improve risk management initiatives.

PPP projects through the privatisation policy have been introduced as part of the nation's development agenda. The types of PPP projects implemented in Malaysia include construction of physical infrastructure, lease management, provision of services, maintenance of federal roads as well as development and maintenance of IT infrastructure. As at end-June 2022, there were a total of 105 PPP projects which require financial allocation from the Government with an estimated cash commitment of RM98.4 billion. During the first half 2022, two concession projects were approved namely performance-based maintenance works for federal roads and implementation of electronic land management system (e-Tanah) for Terengganu.

PFI projects were initiated by the Government to expedite infrastructure development projects such as refurbishment of schools, universities and training centres as well as

repair and maintenance of Federal Government buildings. The source of financing for PFI projects is from the Employees Provident Fund and Retirement Fund (Incorporated) while the Government provides allocation for the financing repayment. Outstanding PFI liabilities as at end-June 2022 were estimated at RM48.1 billion.

PBLT was set up in 2005 particularly to accelerate the implementation of Royal Malaysia Police infrastructure projects in enhancing the living standards and service quality of policemen. PBLT has raised several sukuk for financing infrastructure projects which include construction of police stations, training centres and living quarters. The outstanding liabilities of PBLT were estimated at RM3.2 billion as at end-June 2022.

Conclusion

The coverage in reporting the Federal Government's liabilities reflects the overall financial obligation of the Government. The Government continues to take a proactive approach in monitoring its liabilities and risk exposure in order to assess and improve the level of indebtedness while ensuring prudent management of its debt and liabilities. The reporting on liabilities also shows the Government's commitment to enhance transparency, accountability and credibility in fiscal management.

FIGURE 5.1. Outstanding Loan Guarantees

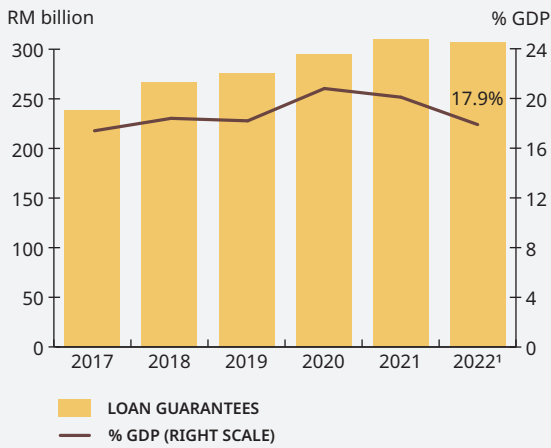


FIGURE 5.2. Maturity Profile of Loan Guarantees¹

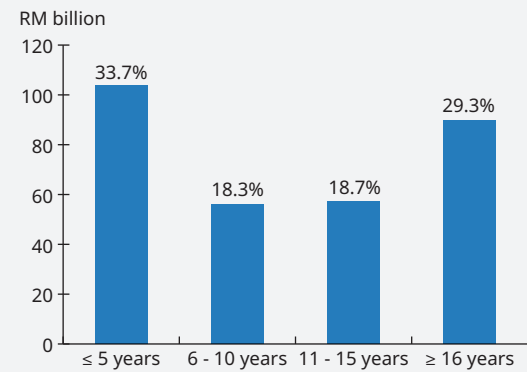


FIGURE 5.3. Loan Guarantees by Segment¹

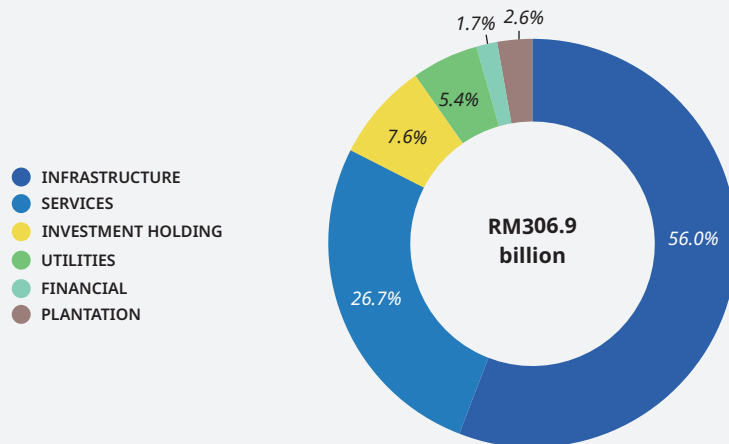
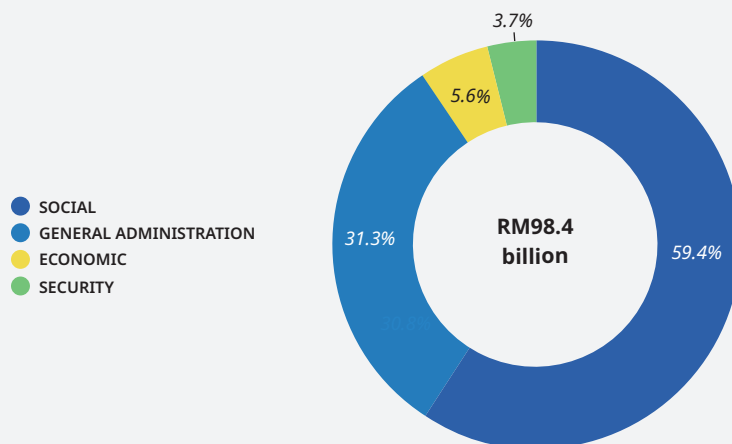


FIGURE 5.4. Outstanding PPP Obligations by Sector¹



¹End-June 2022

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

SECTION 6

Consolidated Public Sector

173 CONSOLIDATED PUBLIC SECTOR

174 GENERAL GOVERNMENT

175 STATE GOVERNMENTS

**176 NON-FINANCIAL PUBLIC
CORPORATIONS**

SECTION 6

Consolidated Public Sector

Consolidated Public Sector

The consolidated public sector (CPS) in Malaysia consists of general government units namely the Federal Government (FG), state governments, local governments, and Federal Statutory Bodies¹; and non-financial public corporations (NFPCs)². The CPS financial position provides an overview of the financial performance that reflects the size of the public sector, quantifies the economic impact of its activity, and identifies the sources of fiscal risk. In addition, the CPS data can be used for country comparison as well as benchmarking

at the global level such as credit rating assessment. The CPS framework requires that all intra-transactions between public sector units to be netted-off accordingly.

In 2022, the CPS current balance is estimated to increase by 14.9% to RM110.4 billion (2021: RM96.1 billion). The growth is attributed to higher NFPCs' current surplus as a result of a significant boost in revenue which was driven by higher commodity prices. In addition, the consolidated development expenditure (DE) is anticipated to rise by 39.4% to RM174.4 billion (2021: RM125.2 billion), in line with higher investments, particularly by the NFPCs. Consequently, the overall deficit of the

TABLE 6.1. Consolidated Public Sector Financial Position, 2021 - 2023

	RM MILLION			CHANGE (%)		
	2021	2022 ²	2023 ³	2021	2022 ²	2023 ³
Revenue	239,263	246,304	268,809	-0.9	2.9	9.1
Operating expenditure	270,170	326,889	313,195	3.4	21.0	-4.2
Current balance	-30,907	-80,585	-44,386	56.7	160.7	-44.9
NFPCs current surplus	126,979	190,964	107,242	70.7	50.4	-43.8
Public sector current balance	96,072	110,379	62,856			
Development expenditure	125,175	174,441	194,847	4.5	39.4	11.7
General government	66,732	73,489	93,997	21.2	10.1	27.9
NFPCs	58,443	100,952	100,850	-9.6	72.7	-0.1
COVID-19 Fund ¹	37,750	28,800	5,000	-0.6	-23.7	-82.6
Overall balance	-66,853	-92,862	-136,991			
% of GDP	-4.3	-5.4	-7.5			

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 Revised estimate

³ Budget estimate, excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

¹ Federal Statutory Bodies are governed by Federal ministries and subjected to their respective acts to carry out specific Government functions in various sectors, including education, rural development and agriculture. Revenues comprise mainly grants from the Federal Government.

² Refers to 32 major NFPCs.

CPS is estimated to increase to RM92.9 billion, constituting 5.4% of GDP in 2022 (2021: -RM66.9 billion; -4.3%), after taking into account the COVID-19 Fund expenditure and netting off intra-transfers, net lending and dividends between units.

General Government

The general government sector undertakes principal economic functions of the Government including provision of public goods and services, income and wealth redistribution, and financing activities through taxation or transfers. Hence, it is important to assess the financial position of the general government to ensure the government's sustainability and estimate the economic impact of overall government operations.

The general government revenue is projected to grow by 17.9% to RM339.1 billion in 2022 significantly due to higher FG revenue collection, supported by higher commodity prices and improved economic activities including financial services. Similarly, the general government

operating expenditure (OE) is estimated to increase by 20.9% to RM327.3 billion, mainly attributed to the higher FG's OE. The general government is expected to record a current surplus of RM11.8 billion (2021: RM16.9 billion).

The general government DE is projected to rise by 11.6% to RM76.3 billion, mainly due to higher state governments' DE. As such, total expenditure is expected to increase by 14.8% to RM432.3 billion (2021: RM376.7 billion) after taking into account the additional spending of FG from the COVID-19 Fund. These numbers are after netting off intra-transfers and net lending. Consequently, the overall deficit of the general government is expected to rise to RM93.3 billion or 5.4% of GDP in 2022 (2021: -RM89.2 billion; -5.8%).

The overall deficit of the general government is mainly financed by FG borrowings and accumulated reserves. Accordingly, Articles 111 and 112 of the Federal Constitution stipulate that all state governments, except Sabah and Sarawak, may borrow only from or with the approval of the FG. In contrast, local governments³ may borrow with the consent of

TABLE 6.2. Consolidated General Government Financial Position, 2021 – 2023

	RM MILLION			CHANGE (%)		
	2021	2022 ²	2023 ³	2021	2022 ²	2023 ³
Revenue	287,502	339,064	322,740	0.6	17.9	-4.8
Operating expenditure	270,626	327,259	313,655	3.4	20.9	-4.2
Current balance	16,876	11,805	9,085			
Development expenditure	68,328	76,281	96,880	23.2	11.6	27.0
COVID-19 Fund ¹	37,750	28,800	5,000	-0.6	-23.7	-82.6
Overall balance	-89,202	-93,276	-92,795			
% of GDP	-5.8	-5.4	-5.1			

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 Revised estimate

³ Budget estimate, excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

³ Section 41 and 42 of the Local Government Act 1976.

the respective state governments while Federal Statutory Bodies⁴ are also allowed to obtain financing subject to FG's approval. Thus, the general government's exposure to credit risk is contained at the FG level.

State Governments

The consolidated revenue collection of state governments in 2022 is expected to increase by 9% to RM31.2 billion (2021: RM28.7 billion; -3.5%), of which 78.1% is from state-generated revenue, while the balance is transfers and grants from the FG. The state-generated revenue is estimated at RM24.4 billion with 62.7% or RM15.3 billion is for sales tax, petroleum royalties, land premiums and investment income. Largest shares of the consolidated state-generated revenue are from the states of Sarawak, Sabah, Selangor, Terengganu and Johor constituting 80.7% or RM19.7 billion.

Total direct and indirect tax is estimated at RM9.7 billion or 31.2% of the consolidated revenue. A sum of RM3.7 billion is forecasted from direct tax collection primarily on natural resources such as land, mines and forestry. Indirect tax which consists mainly of sales tax, entertainment duty and port dues is expected to record RM6 billion or 61.8% of tax revenue. Sabah and Sarawak are the only states allowed to collect sales tax as stipulated in the Federal Constitution Tenth Schedule, Part V, Additional Sources of Revenue Assigned to States of Sabah and Sarawak. The expected amount of sales tax collection in Sabah and Sarawak is RM1.9 billion and RM3.9 billion, respectively.

Non-tax revenue is projected at RM13 billion or 41.6% of the consolidated revenue. The main components are petroleum royalties at RM4.5 billion, investment income at RM2.8 billion and land premiums at RM2.2 billion. Meanwhile, non-revenue receipts are expected at RM8.5 billion comprising mainly grants from FG at RM6.8 billion which include Capitation Grants allocated based on the annual population projection, grants for

TABLE 6.3. Consolidated State Governments' Financial Position, 2021 - 2022

	RM MILLION		CHANGE (%)	
	2021	2022 ¹	2021	2022 ¹
Revenue	28,667	31,245	-3.5	9.0
Operating expenditure	14,286	14,994	14.6	5.0
Current balance	14,381	16,251		
Gross development expenditure	9,343	13,109	-1.4	40.3
Development Fund	9,249	12,650	-2.3	36.8
Water Supply Fund	94	459	623.1	388.3
Less: Loan recovery	326	276	-52.1	-15.3
Net development expenditure	9,017	12,833	2.5	42.3
Overall balance	5,364	3,418		
% of GDP	0.3	0.2		

¹ Estimate
Source: Ministry of Finance, Malaysia

OE of departments under Concurrent List of Federal Constitution and service charges for the involvement of states' employees in Federal development projects.

The consolidated state governments' OE is expected to increase by 5% to RM15 billion mainly due to higher transfers and fixed charges as well as supplies and services outlays. Meanwhile, the DE is expected to surge by 40.3% to RM13.1 billion. Among the development projects undertaken include construction of feeder road and rural development projects in Sarawak; road construction and land acquisitions for several projects in Sabah; infrastructure development including road construction and upgrading in Selangor; and the implementation of water supply projects in Pahang and Kedah. Hence, the consolidated total expenditure of state governments is forecasted to increase by 18.9% to RM28.1 billion.

⁴ Section 5 of the Statutory Bodies (Power To Borrow) Act 1999.

The consolidated state governments' financial position is anticipated to record a current surplus of RM16.3 billion or 52% of total consolidated state revenue. Meanwhile, the overall balance of the state governments is estimated to register a surplus of RM3.4 billion or 0.2% of GDP.

Non-Financial Public Corporations

NFPCs continue to adapt to the new norms and have demonstrated resilience and readiness to thrive in a challenging recovery environment. Several economic subsectors such as oil and gas, logistics, healthcare, as well as information and communication technology services have benefitted from the current global uncertainties. Therefore, the NFPCs' revenue is projected to register a higher growth of 32.8% to RM517 billion (2021: RM389.4 billion; 29%) or 30.2% of GDP, mainly contributed by the oil and gas subsector resulting from global oil price surge.

The NFPCs' total expenditure for 2022 is expected to rise to RM516.6 billion (2021: RM367 billion) or 30.2% of GDP, of which current expenditure increase to RM415.7 billion and capital expenditure to RM100.9 billion, in

line with the resumption of economic activities. Despite two years of mitigating COVID-19-related challenges, NFPCs are able to maintain significant capital expenditures. These investments are also expected to improve the future revenue generation capacity of NFPCs accordingly. Hence, the consolidated financial position of the NFPCs is projected to record a substantial current surplus of RM101.4 billion in 2022 (2021: RM80.8 billion). Meanwhile, the overall surplus is expected to decrease to RM0.4 billion or 0.02% of GDP (2021: RM22.3 billion; 1.4%).

TABLE 6.4. Consolidated Non-Financial Public Corporations¹ Financial Position, 2021 – 2022

	RM MILLION		CHANGE (%)	
	2021	2022 ²	2021	2022 ²
Revenue	389,408	517,043	29.0	32.8
Current expenditure	308,616	415,677	14.0	34.7
Current balance	80,792	101,366		
Capital expenditure	58,443	100,952	-9.6	72.7
Overall balance	22,349	414		
% of GDP	1.4	0.02		

¹ Refers to 32 major NFPCs

² Estimate

Source: Ministry of Finance, Malaysia

Statistik Kewangan Awam

Public Finance

Statistics

**SENARAI STATISTIK KEWANGAN AWAM
LIST OF PUBLIC FINANCE STATISTICS**

	No. Jadual Table No.
Kewangan Kerajaan Persekutuan <i>Federal Government Finance</i>	1.1
Hasil Kerajaan Persekutuan <i>Federal Government Revenue</i>	2.1
Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen <i>Federal Government Operating Expenditure by Component</i>	3.1
Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Sektor <i>Federal Government Operating Expenditure by Sector</i>	3.2
Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor <i>Federal Government Development Expenditure by Sector</i>	3.3
Pinjaman Bersih Kerajaan Persekutuan <i>Federal Government Net Borrowings</i>	4.1
Hutang Kerajaan Persekutuan mengikut Pemegang <i>Federal Government Debt by Holder</i>	4.2
Hutang Luar <i>External Debt</i>	4.3
Jaminan Pinjaman <i>Loan Guarantees</i>	5.1
Kedudukan Kewangan Sektor Awam Disatukan <i>Consolidated Public Sector Financial Position</i>	6.1
Kedudukan Kewangan Kerajaan Negeri Disatukan <i>Consolidated State Governments Financial Position</i>	6.2
Kedudukan Kewangan Kerajaan Tempatan Disatukan <i>Consolidated Local Governments Financial Position</i>	6.3
Kedudukan Kewangan Badan Berkanun Disatukan <i>Consolidated Statutory Bodies Financial Position</i>	6.4
Kedudukan Kewangan Syarikat Awam Bukan Kewangan Disatukan <i>Consolidated Non-Financial Public Corporations Financial Position</i>	6.5

1.1. KEWANGAN KERAJAAN PERSEKUTUAN
 RM juta

1.1. FEDERAL GOVERNMENT FINANCE
 RM million

	2019	2020	2021	2022 ⁴	2023 ⁵
Hasil					
Revenue	264,415	225,075	233,752	285,217	272,570
% perubahan % change	13.5	-14.9	3.9	22.0	-4.4
Perbelanjaan mengurus					
Operating expenditure	263,343	224,600	231,516	284,700	272,340
% perubahan % change	14.0	-14.7	3.1	23.0	-4.3
Baki semasa	1,072	475	2,236	517	230
Current balance					
Perbelanjaan pembangunan kasar					
Gross development expenditure	54,173	51,360	64,257	71,800	95,000
% perubahan % change	-3.4	-5.2	25.1	11.7	32.3
Perbelanjaan langsung Direct expenditure	52,058	49,331	63,276	70,411	93,624
% perubahan % change	-4.3	-5.2	28.3	11.3	33.0
Pinjaman kasar Gross lending	2,115	2,029	981	1,389	1,376
Tolak: Terimaan balik pinjaman Less: Loan recovery	1,603	1,259	990	600	700
Perbelanjaan pembangunan bersih					
Net development expenditure	52,570	50,101	63,267	71,200	94,300
% perubahan % change	-4.9	-4.7	26.3	12.5	32.4
Kumpulan Wang COVID-19¹					
COVID-19 Fund¹	-	38,019	37,711	28,800	5,000
Baki keseluruhan					
Overall balance	-51,498	-87,645	-98,742	-99,483	-99,070
% KDNK % GDP	-3.4	-6.2	-6.4	-5.8	-5.5
Baki primer²					
Primary balance²	-18,565	-53,150	-60,673	-56,383	-52,970
% KDNK % GDP	-1.2	-3.7	-3.9	-3.3	-2.9
Sumber pembiayaan					
Sources of financing					
Pinjaman bersih luar pesisir Net offshore borrowings	6,977	-331	1,734	-320	-
Pinjaman bersih dalam negeri Net domestic borrowings	44,755	86,921	98,584	99,994	-
Perubahan aset ³ Change in assets ³	-234	1,055	-1,576	-191	-

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 Bajet 2023

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 2023 measures

2.1. HASIL KERAJAAN PERSEKUTUAN

RM juta

2.1. FEDERAL GOVERNMENT REVENUE

RM million

	2019	%	2020	%	2021	%	2022 ³	%	2023 ⁴	%
Cukai langsung <i>Direct tax</i>	134,723	(51.0)	112,511	(50.0)	130,116	(55.7)	147,206	(51.6)	152,392	(55.9)
% perubahan % change	3.6		-16.5		15.6		13.1		3.5	
Cukai pendapatan <i>Income taxes</i>	126,507	(47.9)	104,884	(46.6)	121,674	(52.1)	138,312	(48.5)	142,497	(52.3)
Syarikat <i>Companies</i>	63,751	(24.1)	50,065	(22.2)	79,829	(34.2)	84,760	(29.7)	88,870	(32.6)
Individu <i>Individual</i>	38,680	(14.6)	38,953	(17.3)	27,051	(11.6)	30,640	(10.7)	33,630	(12.3)
Petroleum	20,783	(7.9)	12,772	(5.7)	11,570	(4.9)	19,302	(6.8)	16,189	(5.9)
Pegangan dan lain-lain <i>Withholding and others</i>	3,293	(1.3)	3,094	(1.4)	3,224	(1.4)	3,610	(1.3)	3,808	(1.5)
Lain-lain ¹ <i>Others¹</i>	8,216	(3.1)	7,627	(3.4)	8,442	(3.6)	8,894	(3.1)	9,895	(3.6)
Cukai tidak langsung <i>Indirect tax</i>	45,843	(17.3)	41,887	(18.6)	43,588	(18.6)	51,021	(17.9)	53,191	(19.5)
% perubahan % change	4.1		-8.6		4.1		17.1		4.3	
Duti eksport <i>Export duty</i>	1,126	(0.4)	746	(0.3)	2,057	(0.9)	2,200	(0.8)	1,450	(0.5)
Petroleum	1,091	(0.4)	634	(0.3)	614	(0.3)	900	(0.3)	850	(0.3)
Lain-lain <i>Others</i>	35	(0.0)	112	(0.0)	1,443	(0.6)	1,300	(0.5)	600	(0.2)
Duti import <i>Import duty</i>	2,733	(1.0)	2,346	(1.0)	2,645	(1.1)	3,020	(1.0)	3,220	(1.2)
Duti eksais <i>Excise duties</i>	10,511	(4.0)	9,855	(4.4)	10,241	(4.4)	10,720	(3.7)	11,970	(4.4)
Cukai jualan <i>Sales tax</i>	15,385	(5.8)	14,767	(6.6)	13,598	(5.8)	15,000	(5.3)	16,340	(6.0)
Cukai perkhidmatan <i>Service tax</i>	12,283	(4.7)	12,006	(5.3)	12,018	(5.1)	14,710	(5.2)	15,720	(5.8)
Lain-lain <i>Others</i>	3,805	(1.4)	2,167	(1.0)	3,029	(1.3)	5,371	(1.9)	4,491	(1.6)
Hasil bukan cukai² Non-tax revenue²	83,849	(31.7)	70,677	(31.4)	60,048	(25.7)	86,990	(30.5)	66,987	(24.6)
% perubahan % change	42.5		-15.7		-15.0		44.9		-23.0	
Jumlah Total	264,415	(100.0)	225,075	(100.0)	233,752	(100.0)	285,217	(100.0)	272,570	(100.0)
% perubahan % change	13.5		-14.9		3.9		22.0		-4.4	

¹ Termasuk hasil daripada duti setem dan cukai keuntungan harta tanah

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 Bajet 2023

¹ Include revenue from stamp duties and real property gains tax

² Include licences, fees and permits, 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 2023 measures

**3.1. PERBELANJAAN MENURUS KERAJAAN
PERSEKUTUAN MENGIKUT KOMPONEN**
RM juta

**3.1. FEDERAL GOVERNMENT OPERATING
EXPENDITURE BY COMPONENT**
RM million

	2019	%	2020	%	2021	%	2022 ³	%	2023 ⁴	%
Emolumen <i>Emoluments</i>	80,534	(30.6)	82,996	(37.0)	85,854	(37.1)	86,510	(30.4)	90,765	(33.3)
Bayaran persaraan <i>Retirement charges</i>	25,894	(9.8)	27,533	(12.3)	29,095	(12.6)	28,674	(10.1)	29,079	(10.7)
Bayaran khidmat hutang <i>Debt service charges</i>	32,933	(12.5)	34,495	(15.4)	38,069	(16.4)	43,100	(15.1)	46,100	(16.9)
Dalam negeri <i>Domestic</i>	32,239	(12.2)	33,770	(15.0)	37,295	(16.1)	42,316	(14.9)	45,371	(16.7)
Luar negeri <i>External</i>	694	(0.3)	725	(0.4)	774	(0.3)	784	(0.2)	729	(0.2)
Pemberian dan serahan kepada kerajaan negeri <i>Grants and transfers to state governments</i>	7,574	(2.9)	7,669	(3.4)	7,547	(3.3)	8,025	(2.8)	8,077	(3.0)
Pemberian di bawah Perlembagaan <i>Constitutional grants</i>	5,619	(2.1)	5,739	(2.6)	5,696	(2.5)	5,985	(2.1)	6,122	(2.2)
Pemberian/pindahan lain ¹ <i>Other grants/transfers¹</i>	1,955	(0.8)	1,930	(0.8)	1,851	(0.8)	2,040	(0.7)	1,955	(0.7)
Perkhidmatan dan bekalan <i>Supplies and services</i>	31,507	(12.0)	29,323	(13.1)	24,924	(10.8)	33,296	(11.7)	32,035	(11.8)
Subsidi dan bantuan sosial <i>Subsidies and social assistance</i>	23,901	(9.1)	19,769	(8.8)	23,041	(10.0)	58,900	(20.7)	42,016	(15.4)
Pembelian aset <i>Asset acquisition</i>	770	(0.3)	631	(0.3)	596	(0.3)	533	(0.2)	911	(0.3)
Bayaran balik dan hapus kira <i>Refunds and write-offs</i>	893	(0.3)	654	(0.3)	482	(0.2)	375	(0.1)	459	(0.2)
Pemberian kepada badan berkanun <i>Grants to statutory bodies</i>	13,780	(5.2)	10,525	(4.7)	13,391	(5.8)	13,483	(4.7)	15,117	(5.6)
Lain-lain ² <i>Others²</i>	45,557	(17.3)	11,005	(4.7)	8,517	(3.5)	11,804	(4.2)	7,781	(2.8)
Jumlah Total	263,343	(100.0)	224,600	(100.0)	231,516	(100.0)	284,700	(100.0)	272,340	(100.0)
% perubahan % change	14.0		-14.7		3.1		23.0		-4.3	

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 serta lain-lain

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Bajet 2023

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 as well as others

³ Revised estimate

⁴ Budget estimate, excluding Budget 2023 measures

**3.2. PERBELANJAAN MENGURUS KERAJAAN
PERSEKUTUAN MENGIKUT SEKTOR**
RM juta

**3.2. FEDERAL GOVERNMENT OPERATING
EXPENDITURE BY SECTOR**
RM million

	2019	2020	2021	2022 ³	2023 ⁴
Ekonomi Economic	15,605	16,737	17,047	21,319	18,549
Pertanian <i>Agriculture</i>	3,457	2,506	2,158	3,134	3,627
Tenaga dan kemudahan awam <i>Energy and public utilities</i>	243	642	244	336	209
Perdagangan dan perindustrian <i>Trade and industry</i>	2,936	1,891	4,096	6,776	3,624
Pengangkutan <i>Transport</i>	5,638	5,914	5,981	6,479	6,728
Perhubungan <i>Communications</i>	87	11	89	88	91
Alam sekitar <i>Environment</i>	135	131	128	125	131
Lain-lain <i>Others</i>	3,109	5,642	4,351	4,381	4,139
Sosial Social	93,494	94,740	89,731	98,751	108,301
Pendidikan dan latihan <i>Education and training</i>	56,546	56,508	56,809	59,811	61,461
Kesihatan <i>Health</i>	27,873	27,133	24,859	30,254	28,374
Perumahan <i>Housing</i>	10	14	11	0.4	50
Lain-lain <i>Others</i>	9,065	11,085	8,052	8,686	18,416
Keselamatan Security	23,429	24,790	24,821	24,958	25,978
Pertahanan <i>Defence</i>	10,633	11,032	11,054	11,048	11,428
Keselamatan dalam negeri <i>Internal security</i>	12,796	13,758	13,767	13,910	14,550
Pentadbiran am¹ General administration¹	16,901	13,675	15,723	12,203	15,390
Lain-lain² Others²	113,914	74,658	84,194	127,469	104,122
Jumlah Total	263,343	224,600	231,516	284,700	272,340
% perubahan % change	14.0	-14.7	3.1	23.0	-4.3

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 Bajet 2023

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 2023 measures

**3.3. PERBELANJAAN PEMBANGUNAN KERAJAAN
PERSEKUTUAN MENGIKUT SEKTOR**
RM juta

**3.3. FEDERAL GOVERNMENT DEVELOPMENT
EXPENDITURE BY SECTOR**
RM million

	2019	%	2020	%	2021	%	2022 ³	%	2023 ⁴	%
Ekonomi Economic	31,300	(57.8)	28,712	(55.9)	31,284	(48.7)	37,431	(52.1)	54,051	(56.9)
% perubahan % change	-13.3		-8.3		9.0		19.6		44.4	
Pertanian <i>Agriculture</i>	2,314	(4.3)	2,003	(3.9)	2,463	(3.8)	2,789	(3.9)	3,095	(3.3)
Tenaga dan kemudahan awam ¹ <i>Energy and public utilities¹</i>	2,760	(5.1)	2,315	(4.5)	2,115	(3.3)	2,557	(3.6)	3,251	(3.4)
Perdagangan dan perindustrian <i>Trade and industry</i>	3,054	(5.6)	2,576	(5.0)	1,756	(2.7)	2,084	(2.9)	2,682	(2.8)
Pengangkutan <i>Transport</i>	13,750	(25.4)	12,779	(24.9)	12,988	(20.2)	14,110	(19.7)	16,460	(17.3)
Perhubungan <i>Communications</i>	71	(0.1)	75	(0.1)	94	(0.1)	343	(0.5)	942	(1.0)
Alam sekitar <i>Environment</i>	1,723	(3.2)	1,324	(2.6)	1,310	(2.0)	2,059	(2.9)	2,333	(2.5)
Lain-lain <i>Others</i>	7,628	(14.1)	7,640	(14.9)	10,558	(16.5)	13,489	(18.7)	25,288	(26.6)
Sosial Social	14,484	(26.7)	13,827	(27.0)	22,603	(35.2)	22,167	(30.9)	25,156	(26.5)
% perubahan % change	12.5		-4.5		63.5		-1.9		13.5	
Pendidikan dan latihan <i>Education and training</i>	7,629	(14.1)	6,737	(13.1)	8,230	(12.8)	11,708	(16.3)	12,788	(13.5)
Kesihatan <i>Health</i>	1,827	(3.4)	3,983	(7.8)	8,719	(13.6)	4,457	(6.2)	4,714	(5.0)
Perumahan <i>Housing</i>	2,126	(3.9)	1,015	(2.0)	1,360	(2.1)	1,660	(2.3)	2,053	(2.2)
Lain-lain <i>Others</i>	2,902	(5.3)	2,092	(4.1)	4,294	(6.7)	4,342	(6.0)	5,601	(5.8)
Keselamatan Security	5,614	(10.4)	5,785	(11.2)	7,498	(11.7)	8,752	(12.2)	10,831	(11.4)
% perubahan % change	13.9		3.0		29.6		16.7		23.8	
Pertahanan <i>Defence</i>	2,931	(5.4)	3,197	(6.2)	4,498	(7.0)	5,389	(7.5)	6,038	(6.4)
Keselamatan dalam negeri <i>Internal security</i>	2,683	(5.0)	2,588	(5.0)	3,001	(4.7)	3,363	(4.7)	4,793	(5.0)
Pentadbiran am² General administration²	2,775	(5.1)	3,036	(5.9)	2,872	(4.4)	3,450	(4.8)	4,962	(5.2)
% perubahan % change	26.7		9.4		-5.4		20.1		43.8	
Jumlah Total	54,173	(100.0)	51,360	(100.0)	64,257	(100.0)	71,800	(100.0)	95,000	(100.0)
% perubahan % change	-3.4		-5.2		25.1		11.7		32.3	

¹ Sebahagian besarnya bekalan elektrik dan air

² Termasuk perkhidmatan am, penyenggaraan dan pengubahsuaian

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Bajet 2023

¹ Mainly electricity and water supply

² Include general services, maintenance and renovations

³ Revised estimate

⁴ Budget estimate, excluding Budget 2023 measures

**4.1. PINJAMAN BERSIH
KERAJAAN PERSEKUTUAN**
RM juta

**4.1. FEDERAL GOVERNMENT
NET BORROWINGS**
RM million

	2018	2019	2020	2021	2022 ²
Pinjaman bersih dalam negeri Net domestic borrowings	54,427	44,755	86,921	98,584	99,994
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>					
Terbitan kasar <i>Gross issuances</i>	51,030	57,200	73,000	83,000	86,500
Bayaran balik prinsipal <i>Principal repayments</i>	35,327	43,412	30,715	38,700	29,040
Bersih <i>Net</i>	15,703	13,788	42,285	44,300	57,460
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>					
Terbitan kasar <i>Gross issuances</i>	64,305	58,500	76,466 ¹	77,000	85,000
Bayaran balik prinsipal <i>Principal repayments</i>	27,500	24,000	40,000	29,000	36,966 ¹
Bersih <i>Net</i>	36,805	34,500	36,466	48,000	48,034
Bil perbendaharaan <i>Treasury bills</i>					
Terbitan kasar <i>Gross issuances</i>	16,229	11,778	31,601	44,863	60,500
Bayaran balik prinsipal <i>Principal repayments</i>	14,310	13,711	20,731	32,579	57,000
Bersih <i>Net</i>	1,919	-1,933	10,870	12,284	3,500
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>					
Terbitan kasar <i>Gross issuances</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	-	1,600	2,700	6,000	9,000
Bersih <i>Net</i>	-	-1,600	-2,700	-6,000	-9,000
Pinjaman bersih luar pesisir Net offshore borrowings	-320	6,977	-331	1,734	-320
Projek <i>Project</i>					
Terimaan <i>Receipts</i>	36	134	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	356	327	331	295	320
Bersih <i>Net</i>	-320	-193	-331	-295	-320
Pasaran <i>Market</i>					
Terimaan <i>Receipts</i>	-	7,170	-	5,277	-
Bayaran balik prinsipal <i>Principal repayments</i>	-	-	-	3,248	-
Bersih <i>Net</i>	-	7,170	-	2,029	-
Jumlah Total	54,107	51,732	86,590	100,318	99,674

¹ Termasuk Sukuk Prihatin

² Anggaran

¹ Include Sukuk Prihatin

² Estimate

**4.2. HUTANG KERAJAAN PERSEKUTUAN
MENGIKUT PEMEGANG**
RM juta

**4.2. FEDERAL GOVERNMENT DEBT
BY HOLDER**
RM million

	2018	2019	2020	2021	2022 ⁶
Hutang dalam negeri <i>Domestic debt</i>	719,545	764,233	851,284	950,084	1,015,605
Bil perbendaharaan <i>Treasury bills</i>	6,500	4,500	15,500	28,000	34,500
Institusi perbankan <i>Banking institutions</i>	2,481	2,989	8,656	19,247	23,738
Pemilik asing <i>Foreign holders</i>	3,733	1,511	6,045	7,887	10,207
Lain-lain <i>Others</i>	286	-	799	866	555
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	304,300	338,800	375,266⁵	423,266⁵	444,966⁵
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	105,281	118,676	116,826	120,150	123,098
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	8,968	9,273	9,576	10,022	10,262
Syarikat insurans <i>Insurance companies</i>	10,861	11,858	14,326	15,740	16,398
Bank Negara Malaysia	3,569	1,549	4,255	8,819	9,420
Institusi perbankan <i>Banking institutions</i>	125,432	138,829	161,357	174,330	190,941
Institusi kewangan pembangunan <i>Development financial institutions</i>	17,869	17,459	15,250	16,947	19,743
Pemilik asing <i>Foreign holders</i>	15,893	21,095	24,816	44,486	40,809
Lain-lain ¹ <i>Others¹</i>	16,427	20,061	28,860	32,772	34,295
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	380,345	394,133	436,418	480,718	518,039
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	99,791	100,876	90,493	107,175	120,652
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	14,559	14,742	14,597	18,698	19,408
Syarikat insurans <i>Insurance companies</i>	24,153	23,002	25,970	29,860	31,447
Bank Negara Malaysia	6,715	2,680	14,407	15,795	17,340
Institusi perbankan <i>Banking institutions</i>	75,074	68,926	86,663	99,074	113,975
Institusi kewangan pembangunan <i>Development financial institutions</i>	1,256	530	780	720	1,274
Pemilik asing <i>Foreign holders</i>	146,152	163,888	177,329	189,472	188,925
Lain-lain ² <i>Others²</i>	12,645	19,489	26,179	19,924	25,018
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	28,400	26,800	24,100	18,100	18,100

**4.2. HUTANG KERAJAAN PERSEKUTUAN
MENGIKUT PEMEGANG (samb.)**
RM juta

**4.2. FEDERAL GOVERNMENT DEBT
BY HOLDER (cont'd.)**
RM million

	2018	2019	2020	2021	2022 ⁶
Pinjaman luar pesisir <i>Offshore borrowings</i>	21,504	28,765	28,276	29,730	29,355
Pinjaman pasaran³ <i>Market loans³</i>	15,907	23,347	23,055	25,147	25,383
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	1,130	1,118	1,085	1,041	1,101
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	837	828	803	666	705
Syarikat insurans <i>Insurance companies</i>	232	230	223	127	134
Bank Negara Malaysia	42	41	40	-	-
Institusi perbankan <i>Banking institutions</i>	1,599	1,582	1,534	1,412	1,493
Pemilik asing <i>Foreign holders</i>	11,111	18,603	18,453	20,878	20,869
Lain-lain ⁴ <i>Others⁴</i>	956	945	917	1,023	1,081
Pinjaman projek <i>Project loans</i>	5,597	5,418	5,221	4,583	3,972
Pemilik asing <i>Foreign holders</i>	5,597	5,418	5,221	4,583	3,972
Jumlah Total	741,049	792,998	879,560	979,814	1,044,960

¹ Termasuk institusi kewangan bukan bank; badan berkanun; syarikat penamaan dan amanah; syarikat kerjasama dan butiran yang tidak dapat diklasifikasikan

² Termasuk sekuriti yang disimpan oleh pelabur institusi dalam bank pusat

³ Pegangan dikenal pasti semasa terbitan

⁴ Termasuk institusi kewangan bukan bank; orang perseorangan; syarikat bukan kewangan dan sektor yang tidak dapat dikenal pasti

⁵ Termasuk Sukuk Prihatin

⁶ Akhir Jun 2022

¹ Include non-bank financial institutions; statutory bodies; nominees and trustee companies; co-operatives and unclassified items

² Include securities placed by institutional investors at the central bank

³ Holders were identified at time of issuance

⁴ Include non-bank financial institutions; individuals; non-financial corporations and unidentified sectors

⁵ Include Sukuk Prihatin

⁶ End-June 2022

4.3. HUTANG LUAR

RM juta

4.3. EXTERNAL DEBT

RM million

	2018	2019	2020	2021	2022 ⁶
Pinjaman luar pesisir¹ Offshore borrowings¹	565,800	563,643	560,118	591,958	620,454
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	331,973	348,184	361,564	391,393	393,513
Sektor awam <i>Public sector</i>	138,238	129,007	143,430	162,829	154,297
Kerajaan Persekutuan <i>Federal Government</i>	16,708	24,021	23,672	25,461	24,841
Syarikat awam ³ <i>Public corporations³</i>	121,531	104,986	119,758	137,368	129,456
Sektor swasta <i>Private sector</i>	193,735	219,178	218,134	228,563	239,216
Sektor perbankan <i>Banking sector</i>	47,980	56,039	55,495	54,722	53,332
Sektor bukan perbankan <i>Non-bank sector</i>	145,754	163,139	162,638	173,842	185,883
Hutang jangka pendek⁴ Short-term debt⁴	233,827	215,459	198,554	200,565	226,942
Sektor perbankan <i>Banking sector</i>	204,759	199,729	182,078	176,719	204,587
Sektor bukan perbankan <i>Non-bank sector</i>	29,068	15,730	16,477	23,846	22,354
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin Non-resident holdings of ringgit- denominated debt securities	180,224	201,015	220,103	255,056	252,721
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	169,158	193,270	210,811	246,098	241,637
Kerajaan Persekutuan <i>Federal Government</i>	158,406	182,151	200,060	232,510	229,244
Lain-lain <i>Others</i>	10,752	11,119	10,751	13,588	12,393
Hutang jangka pendek⁴ Short-term debt⁴	11,066	7,745	9,292	8,958	11,084
Kerajaan Persekutuan <i>Federal Government</i>	3,733	1,511	6,045	7,888	10,207
Lain-lain <i>Others</i>	7,333	6,234	3,247	1,070	877
Deposit bukan pemastautin Non-resident deposits	98,109	103,014	94,497	99,902	106,914
Lain-lain⁵ Others⁵	78,896	79,768	83,761	135,146	148,176
Jumlah Total	923,029	947,440	958,479	1,082,061	1,128,266

¹ Bersamaan dengan hutang luar negeri di bawah definisi terdahulu terutamanya merangkumi hutang mata wang asing diperolehi dan nota serta 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 merupakan hutang yang bertempoh matang setahun atau kurang

⁵ Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain
⁶ Akhir Jun 2022

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, and bonds as well as 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 2022

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

5.1. JAMINAN PINJAMAN¹
RM juta

5.1. LOAN GUARANTEES¹
RM million

	2017	2018	2019	2020	2021
1Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Assets Global Network Sdn. Bhd.	556	455	354	253	152
Bank Pembangunan Malaysia Berhad	6,400	6,350	5,900	4,250	3,150
DanaInfra Nasional Berhad	42,180	52,740	63,820	72,320	78,765
GovCo Holdings Berhad	8,800	7,300	7,200	7,200	5,700
Jambatan Kedua Sdn. Bhd.	6,318	5,751	5,648	5,528	5,470
Johor Corporation	2,600	2,600	1,800	1,800	1,800
K.L. International Airport Berhad	181	94	-	-	-
Khazanah Nasional Berhad	17,000	15,000	12,500	11,300	9,000
Lembaga Kemajuan Tanah Persekutuan	4,100	4,000	3,900	3,850	6,420
Lembaga Pembiayaan Perumahan Sektor Awam	11,500	17,750	22,450	30,150	38,550
Malaysia Debt Ventures Berhad	900	930	1,200	1,000	1,000
Malaysia Rail Link Sdn. Bhd.	14,493	18,862	18,506	21,530	25,726
MKD Kencana Sdn. Bhd.	1,000	3,500	3,500	3,500	4,500
Pelabuhan Tanjung Pelepas Sdn. Bhd.	1,840	1,995	1,910	325	240
Penerbangan Malaysia Berhad	530	469	388	259	87
Pengurusan Air SPV Berhad	13,110	13,310	12,210	9,760	8,025
Perbadanan Kemajuan Negeri Pahang	120	120	60	60	30
Perbadanan PR1MA Malaysia	3,718	5,000	5,000	5,000	4,500
Perbadanan Tabung Pendidikan Tinggi Nasional	40,200	37,700	37,300	39,800	40,000
Prasarana Malaysia Berhad	26,614	31,414	32,264	38,914	40,164
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Sabah Electricity Sdn. Bhd.	2	-	-	-	-
Sarawak Hidro Sdn. Bhd.	1,000	1,000	1,000	1,000	1,000
Senai Airport Terminal Services Sdn. Bhd.	330	330	330	330	330
Sentuhuan Budiman Sdn. Bhd.	800	800	800	800	700
Small Medium Enterprise Development Bank Malaysia Berhad	2,600	2,600	2,500	1,850	1,850
SRC International Sdn. Bhd.	3,900	3,600	3,485	2,485	985
Suria Strategic Energy Resources Sdn. Bhd.	2,940	7,925	6,708	6,951	7,179
Syarikat Perumahan Negara Berhad	-	530	530	530	530
Tenaga Nasional Berhad	2,555	2,547	2,434	2,366	2,082
TRX City Sdn. Bhd.	595	485	372	253	1,142
Turus Pesawat Sdn. Bhd.	5,310	5,310	5,310	5,310	5,310
Jumlah Total	238,191	266,468	275,379	294,675	310,387
% KDNK	17.4	18.4	18.2	20.8	20.1
% GDP					

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

	2019	2020	2021	2022 ²	2023 ³
Hasil Revenue	252,671	241,510	239,263	246,304	268,809
Perbelanjaan mengurus Operating expenditure	298,243	261,237	270,170	326,889	313,195
Baki semasa <i>Current balance</i>	-45,572	-19,727	-30,907	-80,585	-44,386
Baki semasa syarikat awam bukan kewangan <i>Non-financial public corporations' current balance</i>	128,318	74,372	126,979	190,964	107,242
Jumlah baki semasa sektor awam Total public sector current balance	82,746	54,645	96,072	110,379	62,856
Perbelanjaan pembangunan Development expenditure	134,454	119,732	125,175	174,441	194,847
Kerajaan am <i>General government</i>	57,936	55,078	66,732	73,489	93,997
Syarikat awam bukan kewangan <i>Non-financial public corporations</i>	76,518	64,654	58,443	100,952	100,850
Kumpulan Wang COVID-19¹ COVID-19 Fund¹	-	37,980	37,750	28,800	5,000
Baki keseluruhan Overall balance	-51,708	-103,067	-66,853	-92,862	-136,991
% KDNK % GDP	-3.4	-7.3	-4.3	-5.4	-7.5

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 Bajet 2023

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 Revised estimate

³ Budget estimate, excluding Budget 2023 measures

**6.2. KEDUDUKAN KEWANGAN
KERAJAAN NEGERI DISATUKAN**
RM juta

**6.2. CONSOLIDATED STATE GOVERNMENTS
FINANCIAL POSITION**
RM million

	2018	2019	2020	2021	2022 ⁴
Hasil¹ Revenue¹	30,260	33,692	29,696	28,667	31,245
% perubahan % change	39.0	11.3	-11.9	-3.5	9.0
Janaan negeri <i>State-generated</i>	23,560	26,304	22,312	21,714	24,405
Pemberian Persekutuan <i>Federal grants</i>	6,649	7,329	7,341	6,898	6,764
Bayaran balik Persekutuan <i>Federal reimbursements</i>	51	59	43	55	76
Perbelanjaan mengurus² Operating expenditure²	11,870	12,373	12,465	14,286	14,994
% perubahan % change	-3.5	4.2	0.7	14.6	5.0
Baki semasa Current balance	18,390	21,319	17,231	14,381	16,251
Perbelanjaan pembangunan Development expenditure	13,098	11,051	9,479	9,343	13,109
% perubahan % change	38.5	-15.6	-14.2	-1.4	40.3
Kumpulan Wang Pembangunan <i>Development Fund</i>	13,070	11,014	9,466	9,249	12,650
Kumpulan Wang Bekalan Air <i>Water Supply Fund</i>	28	37	13	94	459
Tolak: Terimaan balik pinjaman <i>Less: Loan recovery</i>	292	752	680	326	276
Perbelanjaan pembangunan bersih Net development expenditure	12,806	10,299	8,799	9,017	12,833
Baki keseluruhan Overall balance	5,584	11,020	8,432	5,364	3,418
Sumber pembiayaan Sources of financing					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	6,572	6,971	6,084	5,587	3,152
Perubahan aset ³ <i>Change in assets³</i>	-12,156	-17,991	-14,516	-10,951	-6,570

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 pengurangan 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 Exclude contribution to Development Fund and Water Supply Fund but include 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

	2018	2019	2020	2021	2022 ²
Hasil Revenue	11,716	12,218	12,367	11,732	11,352
% perubahan % change	8.0	4.3	1.2	-5.1	-3.2
Janaan Kerajaan Tempatan <i>Local Government-generated</i>	10,537	10,538	10,671	10,277	10,387
Pemberian Persekutuan dan negeri <i>Federal and state grants</i>	1,179	1,680	1,696	1,455	965
Perbelanjaan mengurus Operating expenditure	8,513	9,944	9,966	10,005	9,862
% perubahan % change	6.6	16.8	0.2	0.4	-1.4
Baki semasa Current balance	3,203	2,274	2,401	1,727	1,490
Perbelanjaan pembangunan bersih Net development expenditure	2,141	2,672	1,877	1,841	2,320
% perubahan % change	-3.3	24.8	-29.8	-1.9	26.0
Baki keseluruhan Overall balance	1,062	-398	524	-114	-830
Sumber pembiayaan Sources of financing					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	-2	-3	-3	-2	0
Pinjaman bersih negeri <i>Net state loans</i>	4	-12	-5	1	-11
Perubahan aset ¹ <i>Change in assets¹</i>	-1,064	413	-516	115	841

¹ (+) menunjukkan pengurangan 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

	2018	2019	2020	2021	2022 ⁴
Hasil Revenue	46,989	49,073	47,250	47,433	47,649
% perubahan % change	-1.4	4.4	-3.7	0.4	0.5
Janaan badan berkanun <i>Statutory bodies-generated</i>	19,320	19,986	20,810	22,378	21,964
Pemberian Persekutuan dan negeri ² <i>Federal and state grants²</i>	27,669	29,087	26,440	25,055	25,685
Perbelanjaan mengurus Operating expenditure	37,094	35,623	36,112	39,491	41,868
% perubahan % change	-1.7	-4.0	1.4	9.4	6.0
Baki semasa Current balance	9,895	13,450	11,138	7,942	5,781
Perbelanjaan pembangunan Development expenditure	2,596	2,472	1,681	2,527	2,588
% perubahan % change	-30.3	-4.8	-32.0	50.3	2.4
Baki keseluruhan Overall balance	7,299	10,978	9,457	5,415	3,193
Sumber pembiayaan Sources of financing					
Pinjaman bersih dalam negeri <i>Net domestic borrowings</i>	8,376	9,756	14,845	17,592	18,152
Perubahan aset ³ <i>Change in assets³</i>	-15,675	-20,734	-24,302	-23,007	-21,345

¹ Badan berkanun merujuk kepada badan korporat yang ditubuhkan di bawah peruntukan undang-undang Persekutuan. Data meliputi 88 badan berkanun

² Merujuk kepada pemberian mengurus dan pembangunan

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

⁴ Anggaran

¹ Statutory bodies refer to any corporate body that is established under Federal law. The data covers 88 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

	2018	2019	2020	2021	2022 ²
Hasil <i>Revenue</i>	395,182	387,956	301,921	389,408	517,043
Perbelanjaan semasa <i>Current expenditure</i>	317,366	334,198	270,802	308,616	415,677
Baki semasa <i>Current balance</i>	77,816	53,758	31,119	80,792	101,366
Perbelanjaan modal <i>Capital expenditure</i>	80,822	77,646	64,654	58,443	100,952
Baki keseluruhan <i>Overall balance</i>	-3,006	-23,888	-33,535	22,349	414

¹ Mulai tahun 2021, merujuk kepada 32 syarikat awam bukan kewangan (SABK) utama meliputi Axiata Group Bhd., Bintulu Port Holdings Bhd., Boustead Holdings Bhd., Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Bhd., Indah Water Konsortium Sdn. Bhd., IJN Holdings Sdn. Bhd., Keretapi Tanah Melayu Bhd., Kulim (Malaysia) Bhd., Malaysian Aviation Group Bhd., Malaysia Airport Holdings Bhd., Mass Rapid Transit Corporation Sdn. Bhd., MIMOS Bhd., Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Penerbangan Malaysia Bhd., Petrolia Nasional Bhd. (PETRONAS), Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Bhd., Syarikat Perumahan Negara Bhd., Pengurusan Aset Air Bhd., Prasarana Malaysia Bhd., Syarikat SESCO Bhd., Technology Park Malaysia Corporation Sdn Bhd., Telekom Malaysia Bhd., Tenaga Nasional Bhd., TH Plantation Bhd., UDA Holdings Bhd. dan UEM Group Bhd.

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 merujuk kepada pemilikan melebihi 50% jumlah ekuiti, hasil jualan tahunan minimum RM100 juta dan/atau mempunyai impak yang besar kepada ekonomi

¹ From 2021, referring to 32 major non-financial public corporations (NFPCs) comprising Axiata Group Bhd., Bintulu Port Holdings Bhd., Boustead Holdings Bhd., Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Bhd., Indah Water Konsortium Sdn. Bhd., IJN Holdings Sdn. Bhd., Keretapi Tanah Melayu Bhd., Kulim (Malaysia) Bhd., Malaysian Aviation Group Bhd., Malaysia Airport Holdings Bhd., Mass Rapid Transit Corporation Sdn. Bhd., MIMOS Bhd., Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Penerbangan Malaysia Bhd., Petrolia Nasional Bhd. (PETRONAS), Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Bhd., Syarikat Perumahan Negara Bhd., Pengurusan Aset Air Bhd., Prasarana Malaysia Bhd., Syarikat SESCO Bhd., Technology Park Malaysia Corporation Sdn Bhd., Telekom Malaysia Bhd., Tenaga Nasional Bhd., TH Plantation Bhd., UDA Holdings Bhd. and UEM Group Bhd.

² Estimate

Note: The NFPCs are public sector agencies undertaking the sale of industrial and commercial goods and services. They include Government-owned and/or Government-controlled companies. Major NFPCs refers to ownership more than 50% of total equity, minimum annual sales of at least RM100 million and/or of significant impact to the economy

**Memorandum
Perbendaharaan
Mengenai Anggaran
Hasil Kerajaan
Persekutuan
Tahun 2023**

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2023

1. Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2023 dan semakan hasil 2022. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.
2. Hasil Kerajaan Persekutuan 2023 dianggarkan berjumlah RM272.6 bilion. Butiran mengenai kutipan sebenar 2021, anggaran disemak semula 2022 dan anggaran hasil 2023 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;
 - f. denda dan hukuman termasuk bayaran penyelesaian luar mahkamah serta denda dan rampasan;
 - g. sumbangan dan bayaran ganti daripada luar negeri dan sumbangan tempatan; dan
 - h. pendapatan aktiviti mencari gali minyak dan gas daripada *Malaysia - Thailand Joint Authority (MTJA)*.
7. **Terimaan Bukan Hasil** termasuk:
- 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 Malaysia
Kementerian Kewangan Malaysia
7 Oktober 2022

**Treasury Memorandum
on the Federal
Government Revenue
Estimates For 2023**

TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2023

1. This Memorandum explains the revenue estimates of the Federal Government for 2023 and the revised estimates for 2022. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.
2. The Federal Government revenue for 2023 is estimated at RM272.6 billion. Detailed actual collection for 2021 as well as revised estimates for 2022 and revenue estimates for 2023 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 and permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises, among others are in the form of petroleum royalty and motor vehicle licences for 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's 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 which 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. contributions and compensations received locally and from abroad; and
 - h. oil and gas exploration income from Malaysia – Thailand Joint Authority (MTJA).
7. **Non-Revenue Receipts** include:
- 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. 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.
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 and entertainment duties.

Federal Treasury
Ministry of Finance, Malaysia
7 October 2022

**Ringkasan Anggaran Hasil
Kerajaan Persekutuan**
*Summary of Federal
Government Revenue
Estimates*

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
60000	HASIL CUKAI <i>TAX REVENUE</i>	173,703,464,150	198,227,217,000	205,583,000,000
61000	Cukai Langsung <i>Direct Tax</i>	130,115,860,051	147,206,000,000	152,392,000,000
61100	Cukai Pendapatan <i>Income Tax</i>	121,673,962,527	138,312,000,000	142,497,000,000
61900	Cukai Langsung yang Lain <i>Other Direct Tax</i>	8,441,897,524	8,894,000,000	9,895,000,000
62000-64000	Jumlah Keseluruhan Cukai Tidak Langsung <i>Overall Total Indirect Tax</i>	43,587,604,099	51,021,217,000	53,191,000,000
62000	Cukai Tidak Langsung <i>Indirect Tax</i>	43,586,432,156	51,020,400,000	53,001,000,000
62100	Duti Eksport <i>Export Duty</i>	2,057,063,357	2,200,000,000	1,450,000,000
62200	Duti Import <i>Import Duty</i>	2,644,759,544	3,020,000,000	3,220,000,000
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	4,553,832,310	5,450,000,000	6,120,000,000
62400	Cukai Jualan Tempatan <i>Sales Tax (Local)</i>	4,907,116,847	5,719,400,000	6,095,000,000
62500	Cukai Jualan Import <i>Sales Tax (Import)</i>	8,691,263,887	9,280,000,000	10,245,000,000
62600	Cukai Perkhidmatan <i>Service Tax</i>	12,017,669,545	14,710,000,000	15,720,000,000
62700	Levi <i>Levy</i>	2,056,859,150	3,450,000,000	2,010,000,000
62800	Duti Eksais Terhadap Barangan Import <i>Excise Duty on Imported Goods</i>	5,686,734,120	5,270,000,000	5,850,000,000
62900	Pelbagai Cukai Tidak Langsung <i>Miscellaneous Indirect Tax</i>	971,133,396	1,921,000,000	2,291,000,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
64000	Cukai Pelancongan <i>Tourism Tax</i>	1,171,943	817,000	190,000,000
70000	HASIL BUKAN CUKAI <i>NON-TAX REVENUE</i>	51,121,996,248	81,627,891,000	61,485,055,000
71000	Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	10,578,135,371	13,330,936,000	13,787,925,000
71100	Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	3,489,293,000	3,691,668,000	3,968,915,000
71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik <i>Fees for Radio, Television and Electric Equipments</i>	41	1,000	1,000
71300	Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	2,337,042,020	3,000,993,000	3,798,718,000
71400	Bayaran untuk Berniaga <i>Fees for Business</i>	4,191,736,874	6,477,776,000	5,852,310,000
71900	Pelbagai Bayaran <i>Miscellaneous Payments</i>	560,063,436	160,498,000	167,981,000
72000	Bayaran Perkhidmatan <i>Service Fees</i>	1,574,127,074	1,608,657,000	1,631,208,000
72100	Bayaran Ikhtisas <i>Professional Fees</i>	680,588,862	569,150,000	577,126,000
72200	Bayaran Pelajaran <i>Education Fees</i>	47,441,325	34,701,000	35,187,000
72300	Bayaran Iklan <i>Advertisement Fees</i>	22,169,428	20,134,000	20,419,000
72400	Bayaran Perkhidmatan <i>Service Fees</i>	823,927,459	984,672,000	998,476,000
73000	Perolehan daripada Jualan Barang <i>Proceeds from Sales of Goods</i>	62,919,884	19,389,000	20,886,000
73100	Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	13,630,264	4,545,000	5,129,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
73200	Jualan Barang-Barang Stor <i>Sales of Store Goods</i>	4,222,090	2,283,000	2,457,000
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>	19,473,983	4,521,000	4,636,000
73900	Pelbagai Jualan <i>Miscellaneous Sales</i>	25,593,547	8,040,000	8,664,000
74000	Sewaan Rental	174,499,264	271,208,000	376,213,000
74100	Sewa Tanah <i>Land Rental</i>	64,178,181	150,980,000	209,432,000
74200	Sewa Bangunan <i>Building Rental</i>	101,401,966	107,565,000	149,210,000
74300	Sewa Kenderaan <i>Vehicle Rental</i>	1,996,541	1,685,000	2,340,000
74400	Sewa Jentera <i>Rental for Machinery</i>	16,895	3,000	4,000
74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan <i>Rental of Office Facilities and Furniture</i>	10,234	29,000	43,000
74600	Sewa Alat Kelengkapan Elektronik <i>Rental of Electronic Equipment</i>	4,289	1,000	1,000
74700	Sewa Alat Kelengkapan Elektrik <i>Rental of Electrical Equipment</i>	1,976	3,000	5,000
74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan <i>Rental of Broadcasting and Telecommunication Equipment</i>	57,670	225,000	312,000
74900	Sewa Pelbagai <i>Miscellaneous Rental</i>	6,831,512	10,717,000	14,866,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
75000	Faedah dan Pulangan Pelaburan <i>Interest and Return on Investments</i>	35,018,121,385	63,441,778,000	42,709,566,000
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investment from Financial Institutions</i>	4,110,201,000	5,125,846,000	5,094,755,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non-Financial Institutions</i>	28,102,552,331	51,096,845,000	36,060,442,000
75300	Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	906,724	310,000	310,000
75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain <i>Return from Other Internal Investments</i>	1,004,461,330	1,218,777,000	1,554,059,000
75700	Pulangan Daripada Pelaburan Dalam Negeri Yang Lain <i>Return from Other Domestic Investments</i>	1,800,000,000	6,000,000,000	-
76000	Denda dan Penalti <i>Fines and Penalties</i>	2,103,307,160	1,320,351,000	1,342,904,000
77000	Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan <i>Contributions and Compensation From Overseas and Local Contributions</i>	54,212,742	20,241,000	28,227,000
77400	Sumbangan Tempatan <i>Local Contributions</i>	54,212,742	20,241,000	28,227,000
78000	Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA <i>Income from Exploration of Oil and Gas MTJA</i>	1,556,673,368	1,615,331,000	1,588,126,000
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) <i>Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)</i>	1,556,673,368	1,615,331,000	1,588,126,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
80000	TERIMAAN BUKAN HASIL NON-REVENUE RECEIPTS	8,410,935,755	4,781,650,000	4,912,451,000
81000	Pulangan Balik Perbelanjaan Refunds of Expenditure	2,371,305,946	1,493,592,000	1,868,334,000
81100	Pulangan Balik Perbelanjaan Am <i>Refunds of General Expenditure</i>	1,663,827,578	1,173,128,000	1,209,760,000
81200	Dapatan Balik Wang Amanah <i>Trust Fund Refunded</i>	86,502	2,624,000	2,817,000
81300	Dapatan Balik Wang-Wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	707,391,866	317,840,000	655,757,000
82000	Terimaan daripada Agensi Kerajaan Receipts from Government Agencies	6,039,628,809	3,288,058,000	3,044,117,000
82100	Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	4,193,579	2,115,000	4,603,000
82200	Bayaran Balik <i>Repayments</i>	9,731,872	2,961,000	6,444,000
82300	Pemberian dan Caruman <i>Transfers and Contributions</i>	6,010,000,294	3,250,003,000	3,000,000,000
82400	Jualan <i>Sales</i>	85,818	61,000	61,000
82500	Pelbagai Terimaan <i>Miscellaneous Receipts</i>	15,617,246	32,918,000	33,009,000
86000	Terimaan Pelarasan Adjustment Proceeds	1,000	-	-
86400	Terimaan Pelarasan <i>Adjustment Proceeds</i>	1,000	-	-
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN REVENUE FROM FEDERAL TERRITORIES	515,658,876	580,730,000	589,566,000
91000	Hasil Cukai daripada Wilayah Persekutuan Tax Revenue from Federal Territories	451,789,912	527,042,000	535,061,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES				
KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	ANGGARAN DISEMAK 2022 (2022 Revised Estimate)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
91100	Cukai Langsung <i>Direct Tax</i>	448,209,521	527,041,000	535,061,000
91200	Cukai Tidak Langsung <i>Indirect Tax</i>	3,580,391	1,000	-
92000	Hasil Bukan Cukai daripada Wilayah Persekutuan <i>Non-Tax Revenue from Federal Territories</i>	63,868,964	53,688,000	54,505,000
92100	Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	4,385,479	6,692,000	6,794,000
92200	Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	57,087,660	45,064,000	45,750,000
92400	Sewaan <i>Rentals</i>	18,488	3,000	3,000
92900	Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	2,377,337	1,929,000	1,958,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN TOTAL FEDERAL GOVERNMENT REVENUE		233,752,055,029	285,217,488,000	272,570,072,000

**Perincian Anggaran Hasil
Kerajaan Persekutuan**
*Details of Federal
Government Revenue
Estimates*

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	ANGGARAN DISEMAK 2022 (2022 Revised Estimate)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	173,703,464,150	198,227,217,000	205,583,000,000
61000	Cukai Langsung Direct Tax	130,115,860,051	147,206,000,000	152,392,000,000
61100	Cukai Pendapatan Income Tax	121,673,962,527	138,312,000,000	142,497,000,000
61101	Cukai Pendapatan Individu Individual Income Tax	27,050,724,845	30,640,000,000	33,630,000,000
61102	Cukai Pendapatan Syarikat Companies Income Tax	79,829,032,442	84,760,000,000	88,870,000,000
61103	Cukai Pendapatan Petroleum Petroleum Income Tax	11,569,864,061	19,302,000,000	16,189,000,000
61104	Cukai Pendapatan Koperasi Cooperatives Income Tax	141,759,030	93,570,000	102,927,000
61105	Cukai Pegangan Withholding Tax	3,035,472,887	3,460,216,000	3,643,262,000
	Lain-Lain Others	47,109,262	56,214,000	61,811,000
61900	Cukai Langsung yang Lain Other Direct Tax	8,441,897,524	8,894,000,000	9,895,000,000
61912	Duti Setem Stamp Duty	6,339,859,204	6,635,000,000	7,414,000,000
61913	Cukai Keuntungan Harta Tanah Real Property Gains Tax	1,803,169,198	1,957,000,000	2,170,000,000
	Lain-Lain Others	298,869,122	302,000,000	311,000,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)	PENDAPATAN 2021 (2021 Revenue)	ANGGARAN DISEMAK 2022 (2022 Revised Estimate)	ANGGARAN 2023 (2023 Estimate)
	RM	RM	RM
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)			
62000- Jumlah Keseluruhan Cukai Tidak 64000 Langsung <i>Overall Total Indirect Tax</i>	43,587,604,099	51,021,217,000	53,191,000,000
62000 Cukai Tidak Langsung <i>Indirect Tax</i>	43,586,432,156	51,020,400,000	53,001,000,000
62100 Duti Eksport <i>Export Duty</i>	2,057,063,357	2,200,000,000	1,450,000,000
62111 Minyak Kelapa Sawit Mentah <i>Crude Palm Oil</i>	1,364,156,408	1,027,500,000	413,800,000
62114 Petroleum Mentah <i>Crude Petroleum</i>	614,216,111	900,000,000	850,000,000
Lain-Lain <i>Others</i>	78,690,838	272,500,000	186,200,000
62200 Duti Import <i>Import Duty</i>	2,644,759,544	3,020,000,000	3,220,000,000
62209 Motokar CBU <i>CBU Motor Vehicles</i>	459,656,716	585,479,000	624,252,000
62210 Motokar CKD <i>CKD Motor Vehicles</i>	32,804,904	38,931,000	41,510,000
62212 Alat-Alat Ganti Kenderaan Bermotor <i>Motor Spare Parts</i>	358,154,838	421,009,000	448,890,000
62227 Mesin dan Alat-Alat Ganti <i>Machines and Spare Parts</i>	284,100,268	319,813,000	340,993,000
62230 Besi Keluli dalam Bentuk Struktur <i>Structured Steel</i>	168,878,796	165,947,000	176,937,000
62236 Resin dan Bahan Plastik <i>Resins and Plastic Materials</i>	154,695,706	182,185,000	194,250,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)	PENDAPATAN 2021 (2021 Revenue)	ANGGARAN DISEMAK 2022 (2022 Revised Estimate)	ANGGARAN 2023 (2023 Estimate)
	RM	RM	RM
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)			
Cukai Tidak Langsung -(Samb.) Indirect Tax -(Cont.)			
62289 Barangan Buatan Logam <i>Metal Products</i>	96,078,539	95,804,000	102,148,000
Lain-Lain <i>Others</i>	1,090,389,777	1,210,832,000	1,291,020,000
62300 Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	4,553,832,310	5,450,000,000	6,120,000,000
62310 Bir daripada Malt <i>Beer from Malt</i>	1,478,621,897	1,651,214,000	1,854,205,000
62318 Kenderaan Penumpang <i>Passenger Vehicles</i>	2,328,889,039	2,620,420,000	2,942,564,000
62326 Motosikal dan Skuter <i>Motorbike and Scooter</i>	539,350,405	994,013,000	1,116,213,000
Lain-Lain <i>Others</i>	206,970,969	184,353,000	207,018,000
62400 Cukai Jualan Tempatan <i>Sales Tax (Local)</i>	4,907,116,847	5,719,400,000	6,095,000,000
62409 Kenderaan Bermotor Dagangan <i>Commercial Motor Vehicle</i>	372,020,747	493,058,000	525,382,000
62411 Mesin dan Alat-Alat Ganti <i>Machine and Spare Parts</i>	331,150,472	359,855,000	383,447,000
62415 Barangan Buatan Plastik <i>Plastic Products</i>	583,024,684	641,196,000	683,232,000
62418 Barang-Barang Elektrik <i>Electrical Goods</i>	506,163,732	568,166,000	605,415,000
62422 Kertas dan Keluarannya <i>Papers</i>	278,383,396	310,478,000	330,833,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)	PENDAPATAN 2021 (2021 Revenue)	ANGGARAN DISEMAK 2022 (2022 Revised Estimate)	ANGGARAN 2023 (2023 Estimate)
	RM	RM	RM
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)			
Cukai Tidak Langsung -(Samb.) Indirect Tax -(Cont.)			
Lain-lain Others	2,836,373,816	3,346,647,000	3,566,691,000
62500 Cukai Jualan Import Sales Tax (Import)	8,691,263,887	9,280,000,000	10,245,000,000
62508 Motokar CBU CBU Motor Vehicles	238,538,888	304,409,000	336,064,000
62514 Pakaian Clothes	315,059,304	464,049,000	512,304,000
62522 Makanan Dalam Tin dan Lain-Lain Canned Food and Others	463,315,381	531,375,000	586,631,000
62533 Perkakasan Rumahtangga Elektrik yang Lain Other Household Electrical Appliance	375,934,418	395,128,000	436,216,000
62535 Mesin dan Alat-Alat Ganti Machine and Spare Parts	1,373,789,222	1,447,669,000	1,598,208,000
Lain-lain Others	5,924,626,674	6,137,370,000	6,775,577,000
62600 Cukai Perkhidmatan Service Tax	12,017,669,545	14,710,000,000	15,720,000,000
62603 Bilik Menginap/ Tempat Tidur Accommodation	22,257,078	410,037,000	438,189,000
62610 Penyediaan Polisi Insurans Insurance Policy	1,447,013,836	1,672,807,000	1,787,663,000
62611 Perkhidmatan Telekomunikasi Telecommunication Service	1,438,835,086	1,257,860,000	1,344,225,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
	RM	RM	RM
HASIL CUKAI -(Samb.) <i>TAX REVENUE -(Cont.)</i>			
Cukai Tidak Langsung -(Samb.) <i>Indirect Tax -(Cont.)</i>			
62627 Perkhidmatan Pengurusan <i>Management Services</i>	1,228,665,803	1,457,941,000	1,558,044,000
62633 Makanan & Minuman <i>Food & Beverage</i>	1,232,741,851	1,915,432,000	2,046,947,000
62639 Teknologi Maklumat <i>Information Technology</i>	1,006,184,631	1,139,560,000	1,217,803,000
Lain-lain <i>Others</i>	5,641,971,260	6,856,363,000	7,327,129,000
62700 Levi <i>Levy</i>	2,056,859,150	3,450,000,000	2,010,000,000
62705 Levi Buah Kelapa Sawit <i>Levy on Oil Palm Fruit</i>	1,952,907,456	3,337,905,000	1,800,000,000
Lain-lain <i>Others</i>	103,951,694	112,095,000	210,000,000
62800 Duti Eksais terhadap Barangan Import <i>Excise Duty on Imported Goods</i>	5,686,734,120	5,270,000,000	5,850,000,000
62802 Rokok Yang Diimport <i>Imported Cigarettes</i>	2,927,354,402	1,915,284,000	2,126,075,000
62803 Minuman Keras yang Diimport <i>Imported Alcoholic Beverage</i>	100,011,524	123,662,000	137,272,000
62806 Motokar Completely Built Up (CBU) <i>Completely Built Up (CBU) Motorcars</i>	2,286,237,584	2,813,012,000	3,122,604,000
Lain-lain <i>Others</i>	373,130,610	418,042,000	464,049,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES					
KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>		
	RM	RM	RM		
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)					
Cukai Tidak Langsung -(Samb.) <i>Indirect Tax -(Cont.)</i>					
62900	Pelbagai Cukai Tidak Langsung <i>Miscellaneous Indirect Tax</i>	971,133,396	1,921,000,000	2,291,000,000	
64000	Cukai Pelancongan <i>Tourism Tax</i>	1,171,943	817,000	190,000,000	
70000	HASIL BUKAN CUKAI NON-TAX REVENUE	51,121,996,248	81,627,891,000	61,485,055,000	
71000	Lesen, Bayaran Pendaftaran dan Permit Licences, Registrations Fees and Permits	10,578,135,371	13,330,936,000	13,787,925,000	
71100	Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	3,489,293,000	3,691,668,000	3,968,915,000	
71105	Lesen Kenderaan Bermotor <i>Motor Vehicles Licences</i>	3,060,904,000	2,966,984,000	3,210,380,000	
	Lain-lain <i>Others</i>	428,389,000	724,684,000	758,535,000	
71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik <i>Fees for Radio, Television and Electric Equipments</i>	41	1,000	1,000	
71300	Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	2,337,042,020	3,000,993,000	3,798,718,000	
71309	Levi Pekerja Asing <i>Levy on Foreign Workers</i>	1,945,033,689	2,157,480,000	2,915,945,000	
	Lain-lain <i>Others</i>	392,008,331	843,513,000	882,773,000	
71400	Bayaran untuk Berniaga <i>Fees for Business</i>	4,191,736,874	6,477,776,000	5,852,310,000	
71405	Royalti Petroleum <i>Petroleum Royalty</i>	3,698,907,684	5,974,910,000	5,326,000,000	

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
	RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) <i>NON-TAX REVENUE -(Cont.)</i>			
Lesen, Bayaran Pendaftaran dan Permit -(Samb.) <i>Licences, Registration Fees and Permits (Cont.)</i>			
Lain-lain <i>Others</i>	492,829,190	502,866,000	526,310,000
71900 Pelbagai Bayaran <i>Miscellaneous Payments</i>	560,063,436	160,498,000	167,981,000
72000 Bayaran Perkhidmatan <i>Service Fees</i>	1,574,127,074	1,608,657,000	1,631,208,000
72100 Bayaran Ikhtisas <i>Professional Fees</i>	680,588,862	569,150,000	577,126,000
72200 Bayaran Pelajaran <i>Education Fees</i>	47,441,325	34,701,000	35,187,000
72300 Bayaran Iklan <i>Advertisement Fees</i>	22,169,428	20,134,000	20,419,000
72400 Bayaran Perkhidmatan <i>Service Fees</i>	823,927,459	984,672,000	998,476,000
73000 Perolehan daripada Jualan Barang <i>Proceeds from Sales of Goods</i>	62,919,884	19,389,000	20,886,000
73100 Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	13,630,264	4,545,000	5,129,000
73200 Jualan Barang-Barang Stor <i>Sales of Store Goods</i>	4,222,090	2,283,000	2,457,000
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>	19,473,983	4,521,000	4,636,000
73900 Pelbagai Jualan <i>Miscellaneous Sales</i>	25,593,547	8,040,000	8,664,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	ANGGARAN DISEMAK 2022 (2022 Revised Estimate)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) NON-TAX REVENUE -(Cont.)				
74000	Sewaan Rental	174,499,264	271,208,000	376,213,000
74100	Sewa Tanah <i>Land Rental</i>	64,178,181	150,980,000	209,432,000
74200	Sewa Bangunan <i>Building Rental</i>	101,401,966	107,565,000	149,210,000
74300	Sewa Kenderaan <i>Vehicle Rental</i>	1,996,541	1,685,000	2,340,000
74400	Sewa Jentera <i>Rental for Machinery</i>	16,895	3,000	4,000
74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan <i>Rental of Office Facilities and Furniture</i>	10,234	29,000	43,000
74600	Sewa Alat Kelengkapan Elektronik <i>Rental of Electronic Equipment</i>	4,289	1,000	1,000
74700	Sewa Alat Kelengkapan Elektrik <i>Rental of Electrical Equipment</i>	1,976	3,000	5,000
74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan <i>Rental of Broadcasting and Telecommunication Equipment</i>	57,670	225,000	312,000
74900	Sewa Pelbagai <i>Miscellaneous Rental</i>	6,831,512	10,717,000	14,866,000
75000	Faedah dan Pulangan Pelaburan Interest and Return on Investments	35,018,121,385	63,441,778,000	42,709,566,000
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	4,110,201,000	5,125,846,000	5,094,755,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES				
KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>	
	RM	RM	RM	
HASIL BUKAN CUKAI -(Samb.) <i>NON-TAX REVENUE -(Cont.)</i>				
Faedah dan Pulangan Pelaburan -(Samb.) <i>Interest and Return on Investments -(Cont.)</i>				
75700	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain <i>Other Domestic Return on Investment</i>	1,800,000,000	6,000,000,000	-
76000	Denda dan Penalti <i>Fines and Penalties</i>	2,103,307,160	1,320,351,000	1,342,904,000
77000	Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan <i>Contributions and Compensation From Overseas and Local Contributions</i>	54,212,742	20,241,000	28,227,000
77400	Sumbangan Tempatan <i>Local Contributions</i>	54,212,742	20,241,000	28,227,000
78000	Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA <i>Income from Exploration of Oil and Gas MTJA</i>	1,556,673,368	1,615,331,000	1,588,126,000
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) <i>Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)</i>	1,556,673,368	1,615,331,000	1,588,126,000
80000	TERIMAAN BUKAN HASIL <i>NON-REVENUE RECEIPTS</i>	8,410,935,755	4,781,650,000	4,912,451,000
81000	Pulangan Balik Perbelanjaan <i>Refunds of Expenditure</i>	2,371,305,946	1,493,592,000	1,868,334,000
81100	Pulangan Balik Perbelanjaan Am <i>Refunds of General Expenditure</i>	1,663,827,578	1,173,128,000	1,209,760,000
81200	Dapatan Balik Wang Amanah <i>Trust Fund Refunded</i>	86,502	2,624,000	2,817,000
81300	Dapatan Balik Wang-Wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	707,391,866	317,840,000	655,757,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES				
KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
TERIMAAN BUKAN HASIL-(Samb.) <i>NON-REVENUE RECEIPTS -(Cont.)</i>				
82000	Terimaan daripada Agensi Kerajaan <i>Receipts from Government Agencies</i>	6,039,628,809	3,288,058,000	3,044,117,000
82100	Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	4,193,579	2,115,000	4,603,000
82200	Bayaran Balik <i>Repayments</i>	9,731,872	2,961,000	6,444,000
82300	Pemberian dan Caruman <i>Transfers and Contributions</i>	6,010,000,294	3,250,003,000	3,000,000,000
82400	Jualan <i>Sales</i>	85,818	61,000	61,000
82500	Pelbagai Terimaan <i>Miscellaneous Receipts</i>	15,617,246	32,918,000	33,009,000
86000	Terimaan Pelarasan <i>Adjustment Proceeds</i>	1,000	-	-
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN <i>REVENUE FROM FEDERAL TERRITORIES</i>	515,658,876	580,730,000	589,566,000
91000	Hasil Cukai daripada Wilayah Persekutuan <i>Tax Revenue from Federal Territories</i>	451,789,912	527,042,000	535,061,000
91100	Cukai Langsung <i>Direct Tax</i>	448,209,521	527,041,000	535,061,000
91200	Cukai Tidak Langsung <i>Indirect Tax</i>	3,580,391	1,000	-
92000	Hasil Bukan Cukai daripada Wilayah Persekutuan <i>Non-Tax Revenue from Federal Territories</i>	63,868,964	53,688,000	54,505,000
92100	Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	4,385,479	6,692,000	6,794,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES			
KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2021 <i>(2021 Revenue)</i>	ANGGARAN DISEMAK 2022 <i>(2022 Revised Estimate)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
	RM	RM	RM
HASIL DARIPADA WILAYAH PERSEKUTUAN <i>-(Samb.)</i>			
REVENUE FROM FEDERAL TERRITORIES <i>-(Cont.)</i>			
92200	Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	57,087,660	45,064,000
92400	Sewaan <i>Rentals</i>	18,488	3,000
92900	Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	2,377,337	1,929,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN TOTAL FEDERAL GOVERNMENT REVENUE		233,752,055,029	285,217,488,000
		272,570,072,000	

Hasil Kerajaan Persekutuan

(Selepas Mengambil Kira Langkah Bajet
Yang Dicadangkan Dalam Bajet 2023)

Federal Government Revenue

*(After Taking Into Account Budget
Measures Proposed In Budget 2023)*

JUMLAH HASIL SELEPAS LANGKAH BAJET TAHUN 2023
2023 TOTAL REVENUE AFTER BUDGET MEASURES

		RM
JUMLAH HASIL KERAJAAN PERSEKUTUAN		272,570,072,000
Sebelum mengambil kira langkah bajet yang dicadangkan dalam Bajet 2023		
TOTAL FEDERAL GOVERNMENT REVENUE		
<i>Before taking into account budget measures proposed in the Budget 2023</i>		
LANGKAH BAJET:		
<i>BUDGET MEASURES:</i>		
60000	HASIL CUKAI TAX REVENUE	
61000	CUKAI LANGSUNG DIRECT TAX	(1,701,500,000)
61100	Cukai Pendapatan <i>Income Tax</i>	(1,661,500,000)
61900	Cukai Langsung yang lain <i>Other Direct Tax</i>	(40,000,000)
62000	CUKAI TIDAK LANGSUNG INDIRECT TAX	368,850,000
62200	Duti Import <i>Import Duty</i>	141,900,000
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	(7,000,000)
62400- 62500	Cukai Jualan <i>Sales Tax</i>	(30,050,000)
62600	Cukai Perkhidmatan <i>Service Tax</i>	(36,000,000)
62800	Duti Eksais Terhadap Barangan Import <i>Excise Duty on Imported Goods</i>	300,000,000
Kehilangan Hasil Bersih		(1,332,650,000)
<i>Net Revenue Loss</i>		
JUMLAH HASIL KERAJAAN PERSEKUTUAN		271,237,422,000
Selepas mengambil kira langkah bajet yang dicadangkan dalam Bajet 2023		
TOTAL FEDERAL GOVERNMENT REVENUE		
<i>After taking into account budget measures proposed in the Budget 2023</i>		

ISSN 2637-0166



9 772637 016006