



T I N J A U A N



& ANGGARAN HASIL KERAJAAN PERSEKUTUAN
FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES

2 0 2 7

MALAYSIA MADANI: MENGGAPAI DI LANGIT, MENGAJAR DI BUMI

**Kertas Perintah CMD.25 Tahun 2026
MALAYSIA**

DIKEMUKAKAN DALAM DEWAN RAKYAT MENURUT PERINTAH

**TINJAUAN FISKAL DAN
ANGGARAN HASIL KERAJAAN
PERSEKUTUAN 2027**

**KEMENTERIAN KEWANGAN
MALAYSIA**

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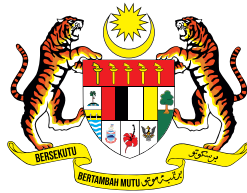
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Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan diterbitkan setiap tahun dan dikeluarkan pada hari pembentangan Belanjawan Tahunan.

Edisi 2027 diterbitkan pada 9 Oktober 2026.

Data dan analisis yang terkandung dalam dokumen Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2027 disediakan oleh kakitangan Kementerian Kewangan. Usaha telah diambil untuk memastikan garis masa dipatuhi serta ketepatan dan keterangkuman maklumat semasa penyediaan dokumen ini. Sekiranya terdapat ralat, pindaan akan dibuat dalam edisi digital seperti di laman sesawang Kementerian Kewangan.

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PRAKATA

Dalam Surah Yusuf, Nabi Yusuf AS mentakwilkan mimpi sang raja tentang tujuh tahun kemakmuran yang disusuli dengan tujuh tahun kesukaran selepasnya. Nasihat baginda jelas: tatkala hasil melimpah ruah, usahakanlah pengeluaran dengan tekun, gunakanlah sekadarnya dan simpanlah lebih sebagai bekalan menghadapi tahun-tahun yang sukar. Setelah menempuhi tempoh kesulitan itu, dengan izin Allah SWT, turunlah rahmatNya.

Hikmah ini perlu diteladani oleh umat manusia sepanjang zaman. Kemakmuran bukanlah lesen untuk berlebih-lebihan. Sebaliknya, ia membuka ruang untuk kita bersiap siaga menghadapi hari mendatang.

Prinsip inilah yang mendasari pengurusan kewangan awam yang bertanggungjawab. Kekuatan fiskal bukanlah dibina semata-mata untuk memenuhi deretan sasaran angka. Ia memastikan bahawa tatkala ditimpa dugaan, Kerajaan masih mempunyai keupayaan untuk menggembleng ikhtiar, melindungi rakyat serta menopang iktisad negara.

Pengalaman sepanjang dekad 2020-an membuktikan betapa pentingnya keupayaan yang teguh. Pandemik COVID-19 menuntut campur tangan fiskal yang luar biasa sehingga defisit fiskal membengkak kepada 6.4% daripada KDNK pada tahun 2021. Tahun-tahun sesudahnya juga tidak membawa banyak kelegaan, bahkan sekadar menambah rentetan cabaran yang dihadapi: kadar faedah global melonjak dengan mendadak, perang tercetus di Ukraine,



MENTERI KEWANGAN MALAYSIA

ketegangan perdagangan memuncak, pasaran makanan dan tenaga terganggu, sementelahan konflik geopolitik kembali meruncing di Asia Barat. Hari ini, harga tenaga yang kekal tinggi dan tekanan berterusan terhadap rantai bekalan turut diburukkan oleh risiko iklim yang semakin ketara. Bagi sebuah ekonomi terbuka seperti Malaysia, kejutan sedemikian pantas merebak kepada harga barangan, tanggungan subsidi, hasil Kerajaan serta perbelanjaan awam.

Dalam mendepani pancaroba ini, Kerajaan MADANI telah berusaha membina semula daya tahan fiskal negara. Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] telah memperkukuh landasan institusi bagi memastikan pengurusan fiskal yang bertanggungjawab. Berkat ikhtiar konsolidasi fiskal yang dilaksanakan secara beransur-ansur dan terukur, defisit fiskal berjaya dikurangkan daripada 6.4% daripada KDNK pada tahun 2021 kepada 3.7% pada tahun 2025.

Penerbitan sukuk global Malaysia bernilai USD1.5 bilion pada tahun 2026, yang mencatat spread terendah pernah dicapai serta lebih langgan sebanyak 4.7 kali oleh lebih 100 pelabur antarabangsa, membuktikan keyakinan terhadap pengurusan ekonomi dan hala tuju fiskal negara. Namun, keyakinan sedemikian bukanlah sesuatu yang boleh kita anggap berkekalan dengan sendirinya. Ia mesti terus diraih melalui dasar yang berwibawa serta pelaksanaan yang berdisiplin.

Kendatipun demikian, kehematan fiskal sama sekali tidak bererti dasar penjimatan melampau. Reformasi yang dijayakan bukanlah dalih untuk Kerajaan menarik balik bantuan tatkala rakyat paling memerlukannya. Penyasaran semula subsidi, diiringi ikhtiar menutup ketirisan serta memperbaiki pengurusan sumber awam, adalah untuk memberi ruang nafas kepada Kerajaan bagi menyalurkan bantuan dengan lebih berkesan sambil terus mendukung pertumbuhan ekonomi.

Sumbangan Tunai Rahmah, Sumbangan Asas Rahmah dan BUDI MADANI terus menjadi antara tonggak utama dalam melindungi isi rumah, khususnya ketika kenaikan harga tenaga dunia kembali memberi tekanan terhadap kos sara hidup. Bantuan turut diteruskan kepada perniagaan yang terkesan, terutamanya perusahaan mikro, kecil dan sederhana.

Pada masa yang sama, ekonomi Malaysia kekal berdaya tahan dengan pertumbuhan yang menggalakkan, yakni sebanyak 5.7% pada separuh pertama tahun 2026, meskipun berhadapan persekitaran luaran yang semakin mencabar. Ketahanan ini memberi kita keyakinan, tetapi sama sekali bukan alasan untuk kita alpa dan selesa.

Kesan fiskal daripada krisis geopolitik mutakhir serta kenaikan harga minyak dunia telah menuntut agar sasaran defisit tahun 2026 disemak kepada 3.6% daripada KDNK. Langkah ini bukan bererti kita menyimpang daripada ikhtiar konsolidasi fiskal. Sebaliknya, ia membuktikan nilai sebenar ikhtiar membina semula ruang fiskal, yakni memberi Kerajaan keupayaan untuk bertindak apabila keadaan menuntutnya.

Kerajaan mesti mempunyai ruang yang mencukupi untuk menghadapi prahara, meneruskan pembangunan yang menjadi keutamaan serta melindungi rakyat. Pada masa yang sama, kita tetap teguh berpegang pada matlamat fiskal jangka sederhana yang digariskan di bawah Akta 850. Pada tahun 2027, defisit fiskal diunjurkan terus menyusut kepada 3.3% daripada KDNK.

Namun, matlamat ini tidak mungkin dicapai dengan mengawal perbelanjaan semata-mata. Ia menuntut tatakelola yang lebih baik. Pentadbiran hasil dan pematuhan mesti terus dipertingkatkan. Subsidi mesti benar-benar sampai kepada golongan yang berhak menerimanya. Tadbir urus operasi serta perolehan sektor awam perlu menjadi lebih cekap, manakala perbelanjaan pembangunan mesti ditumpukan kepada program dan projek yang memberikan nilai terbesar kepada rakyat.

Setiap ringgit yang dikutip datang bersama suatu amanah yang mesti dipikul. Setiap ringgit yang dibelanjakan pula wajib membuktikan bahawa amanah rakyat kepada Kerajaan tidak dipersiapkan.

Justeru, pembaharuan institusi menjadi teras penting agenda fiskal kita. Akta Perolehan Kerajaan 2026 [Akta 882] menyediakan kerangka yang lebih kukuh demi menjamin integriti, kecekapan dan kebertanggungjawaban dalam perolehan awam. Cadangan penggubalan undang-undang berkaitan entiti milik kerajaan pula bertujuan memperkukuh tatakelola dan prestasi entiti Kerajaan. Transformasi Kumpulan Wang Amanah Negara menjadi sebuah badan berkanun sepenuhnya akan memperteguh mandatnya, di samping memperkemas tatakelola, sumber pendanaan serta kaedah pengeluarannya. Kesemua pembaharuan ini bukan sekadar penambahbaikan teknikal malahan memperkukuh institusi yang diamanahkan untuk memelihara sumber dan kekayaan negara.

Pengurusan kewangan awam menjunjung tanggungjawab bukan sahaja terhadap rakyat Malaysia hari ini, tetapi juga terhadap anak-anak kita yang akan mewarisi natijah daripada keputusan yang kita buat hari ini. Kita mesti berupaya membantu golongan yang memerlukan hari ini tanpa memindahkan beban itu kepada generasi akan datang.

Pengajaran daripada Surah Yusuf menuntut kita berpandangan jauh, berdisiplin dan sentiasa bersiap siaga. Kita tidak boleh leka hanya kerana keadaan kini memihak kepada kita. Justeru, kehematan bukanlah matlamat yang berdiri sendiri. Tujuannya ialah membina daya tahan: keupayaan untuk menempuh kejutan, memelihara kestabilan dan terus membina masa hadapan.

Insya-Allah, dengan tatakelola yang baik, pelaksanaan yang berdisiplin serta pengurusan fiskal yang bertanggungjawab, Kerajaan MADANI akan terus memelihara keupayaan Malaysia untuk bertindak pada hari ini, seraya mewariskan sebuah negara yang lebih teguh kepada anak-anak kita pada hari esok.

Saya merakamkan setinggi-tinggi penghargaan dan terima kasih kepada semua pihak yang telah menyumbang, secara langsung mahupun tidak langsung, dalam penyediaan Laporan ini.



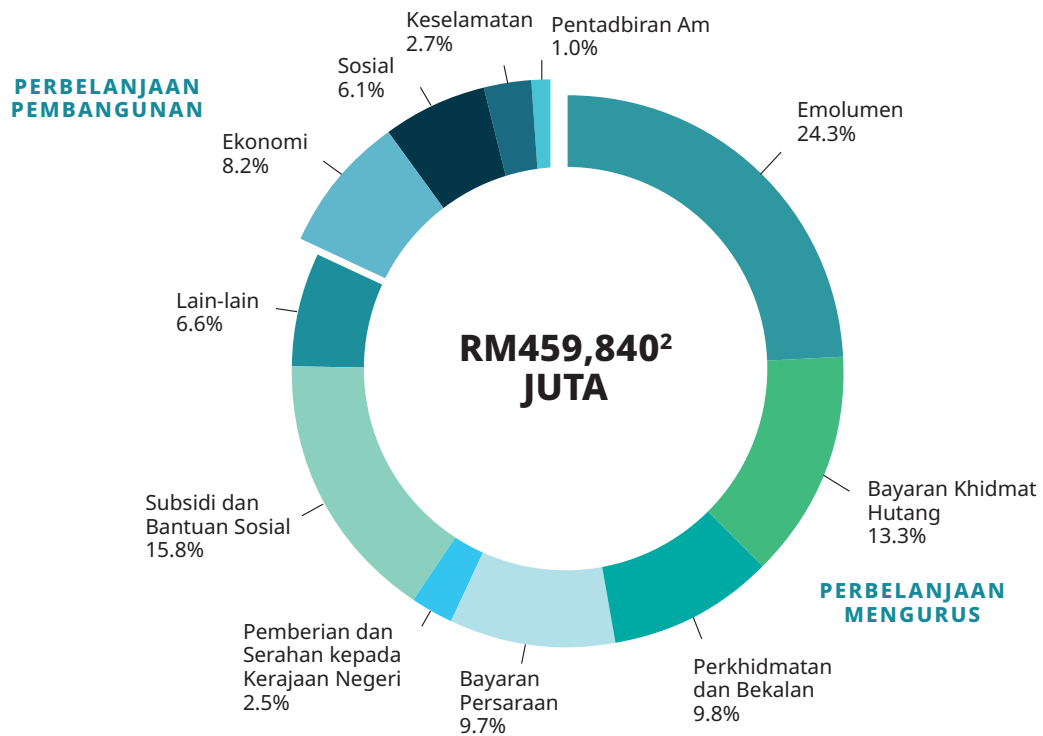
ANWAR IBRAHIM
9 Oktober 2026

BELANJAWAN KERAJAAN PERSEKUTUAN 2027

DARI MANA DATANGNYA



KE MANA DIBELANJAKAN



¹ Terdiri daripada hasil dan pinjaman

² Tidak termasuk simpanan luar jangka

Sumber: Kementerian Kewangan Malaysia

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN

MALAYSIA: KEY DATA AND FORECAST

LUAS KAWASAN (Kilometer persegi) AREA (Square kilometres)						
Malaysia	Semenanjung Malaysia Peninsular Malaysia		Sarawak	Sabah	Wilayah Persekutuan ¹ Federal Territory ¹	
331,580	133,187		124,171	74,106	408	
	2025 ⁶		2026 ⁷		2027 ⁸	
PENDUDUK² (juta) POPULATION² (million)	34.2		34.4⁶		35.3	
PENGELUARAN DALAM NEGERI DOMESTIC PRODUCTION	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change
Keluaran Dalam Negeri Kasar (harga malar 2015) Gross Domestic Product (constant 2015 prices)	1,736,953	5.2	1,826,515	4.8 - 5.3	1,909,833	4.2 - 5.2
Pertanian Agriculture	106,354	2.2	104,128	-2.1	104,656	0.5
Perlombongan dan pengkuarian Mining and quarrying	99,258	0.6	101,794	2.6	103,047	1.2
Pembuatan Manufacturing	399,363	4.5	423,951	6.2	441,208	4.1
Pembinaan Construction	74,709	12.2	79,525	6.4	84,049	5.7
Perkhidmatan Services	1,033,980	5.4	1,090,848	5.5	1,147,720	5.2
Duti import Import duties	23,290	17.6	26,270	12.8	29,153	11.0
Keluaran Dalam Negeri Kasar (harga semasa) Gross Domestic Product (current prices)	2,025,379	4.8	2,185,474	7.5 - 8.0	2,319,084	5.8 - 6.8
Perbelanjaan penggunaan akhir: Awam Final consumption expenditure : Public	249,138	7.0	261,845	5.1	273,023	4.3
Swasta Private	1,248,108	6.5	1,324,833	6.1	1,404,932	6.0
Pembentukan modal tetap kasar: Awam ³ Gross fixed capital formation : Public ³	98,706	9.8	107,126	8.5	115,568	7.9
Swasta Private	333,044	8.4	364,584	9.5	397,315	9.0
Perubahan inventori dan barangan berharga Changes in inventories and valuables	-14,322	-	-16,688	-	-20,127	-
Eksport barangan dan perkhidmatan Exports of goods and services	1,462,781	5.9	1,683,216	15.1	1,756,445	4.4
Import barangan dan perkhidmatan Imports of goods and services	1,352,076	5.5	1,539,443	13.9	1,608,072	4.5
PENDAPATAN DAN PERBELANJAAN NEGARA NATIONAL INCOME AND EXPENDITURE						
Pendapatan Negara Kasar (harga malar 2015) Gross National Income (constant 2015 prices)	1,691,372	4.6	1,766,968	4.5	1,848,289	4.6
Pendapatan Negara Kasar (harga semasa) Gross National Income (current prices)	1,958,059	4.8	2,095,230	7.0	2,224,429	6.2
Tabungan Negara Kasar (harga semasa) Gross National Savings (current prices)	450,233	-1.1	496,284	10.2	534,519	7.7
Pendapatan Per Kapita (harga semasa, RM) Per Capita Income (current prices, RM)	57,219	4.3	60,927	6.5	63,015	3.4

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

	2025		2026 ⁹		2027 ¹⁰	
KEWANGAN KERAJAAN PERSEKUTUAN FEDERAL GOVERNMENT FINANCE	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change
Hasil <i>Revenue</i>	336,069	3.5	363,640	8.2	380,817	4.7
Perbelanjaan mengurus <i>Operating expenditure</i>	330,776	2.9	363,055	9.8	376,840	3.8
Baki semasa <i>Current balance</i>	5,293		585		3,977	
Perbelanjaan pembangunan (bersih) <i>Development expenditure (net)</i>	80,582	-2.1	79,100	-1.8	81,500	3.0
Baki keseluruhan Overall balance	-75,289		-78,515		-77,523	
% KDNK % GDP	-3.7		-3.6		-3.3	
Pinjaman dalam negeri (bersih) <i>Domestic borrowings (net)</i>	80,194		76,757		-	
Pinjaman luar pesisir (bersih) <i>Offshore borrowings (net)</i>	-4,634		1,818		-	
Perubahan aset ⁴ <i>Change in assets⁴</i>	-271		-60		-	
		% KDNK % GDP		% KDNK % GDP		
Hutang Kerajaan Persekutuan⁵ Federal Government Debt⁵	1,320,777	65.2	1,378,894	63.1	-	-
Hutang dalam negeri Domestic debt	1,299,661	64.2	1,362,226	62.3	-	-
Bil Perbendaharaan Malaysia <i>Malaysian Treasury Bills</i>	4,500	0.2	4,500	0.2	-	-
Bil Perbendaharaan Islam Malaysia <i>Malaysian Islamic Treasury Bills</i>	5,500	0.3	7,000	0.3	-	-
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	619,800	30.6	644,300	29.5	-	-
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	669,861	33.1	706,426	32.3	-	-
Pinjaman luar pesisir Offshore borrowings	21,116	1.0	16,668	0.8	-	-
Pinjaman pasaran <i>Market loans</i>	18,588	0.9	14,314	0.7	-	-
Pinjaman projek <i>Project loans</i>	2,528	0.1	2,354	0.1	-	-

¹ Termasuk Wilayah Persekutuan Kuala Lumpur, Labuan dan Putrajaya

² Anggaran penduduk semasa berasaskan Banci Penduduk dan Perumahan Malaysia 2020

³ Termasuk pelaburan oleh syarikat awam

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

⁵ Pada 2026, data adalah sehingga akhir Jun 2026

⁶ Awalan

⁷ Anggaran

⁸ Unjuran

⁹ Anggaran disemak

¹⁰ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

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

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

³ Includes investment of public corporations

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

⁵ For 2026, data is at end-June 2026

⁶ Preliminary

⁷ Estimate

⁸ Forecast

⁹ Revised estimate

¹⁰ Budget estimate, excluding Budget 2027 measures

Note: Total may not add up due to rounding

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AKRONIM DAN SINGKATAN

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions	IMF	International Monetary Fund
AFC	Krisis Kewangan Asia	KDNK	Keluaran Dalam Negeri Kasar
BNM	Bank Negara Malaysia	Khazanah	Khazanah Nasional Berhad
BPAM	Bond Pricing Agency Malaysia	KWAN	Kumpulan Wang Amanah Negara
bps	mata asas	KWAP	Kumpulan Wang Persaraan (Diperbadankan)
BSAS	Bursa Suq Al-Sila'	kWj	kilowatt-jam
BTC	bidaan kepada terbitan	KWSP	Kumpulan Wang Simpanan Pekerja
CITA	cukai pendapatan syarikat	LHDN	Lembaga Hasil Dalam Negeri Malaysia
CGT	Cukai Keuntungan Modal	LRT3	Transit Aliran Ringan 3
CKHT	cukai keuntungan harta tanah	LVG	Cukai Jualan Import ke atas Barang Bernilai Rendah
COVID-19	Penyakit Koronavirus 2019	MGII	Terbitan Pelaburan Kerajaan Malaysia
CPS	sektor awam disatukan	MGS	Sekuriti Kerajaan Malaysia
DE	perbelanjaan pembangunan	MITB	Bil Perbendaharaan Islam Malaysia
DSA	Analisis Kemampunan Hutang	MRT	Transit Aliran Massa
DSC	bayaran khidmat hutang	MTB	Bil Perbendaharaan Malaysia
eCOSS	Sistem Subsidi Minyak Masak Elektronik	MTEN	Majlis Tindakan Ekonomi Negara
ECRL	Laluan Rel Pantai Timur	MTFF	Rangka Kerja Fiskal Jangka Sederhana
FAST	Fully Automated System for Issuing / Tendering	MTRS	Strategi Hasil Jangka Sederhana
Fed	Rizab Persekutuan AS	NIF	Kerangka Inisiatif Baharu
FELDA	Lembaga Kemajuan Tanah Persekutuan	OE	perbelanjaan mengurus
FFR	Federal Funds Rate	OECD	Organisation for Economic Co-operation and Development
FORE	Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan	OPR	Kadar Dasar Semalaman
GEAR-uP	Program Pengaktifan dan Reformasi Badan Berkaitan Kerajaan	PETRONAS	Petroleum Nasional Berhad
GFC	Krisis Kewangan Global 2008 – 2009	PFI	inisiatif pembiayaan swasta
GFSM	Government Finance Statistics Manual	PITA	cukai pendapatan petroleum
GG	jaminan Kerajaan	PKS	perusahaan kecil dan sederhana

AKRONIM DAN SINGKATAN

PMKS	perusahaan mikro, kecil dan sederhana	SJPP	Syarikat Jaminan Pembiayaan Perniagaan Berhad
PPP	kerjasama awam swasta	SOE	entiti milik kerajaan
ppt	mata peratusan	SSPA	Sistem Saraan Perkhidmatan Awam
RENTAS	Real Time Electronic Transfer of Funds and Securities	SST	Cukai Jualan dan Cukai Perkhidmatan
RMK13	Rancangan Malaysia Ketiga Belas, 2026 – 2030	STR	Sumbangan Tunai Rahmah
SABK	syarikat awam bukan kewangan	STSDS	Sistem Taksir Sendiri Duti Setem
SARA	Sumbangan Asas Rahmah	TES	Penyata Perbelanjaan Cukai
SC	Suruhanjaya Sekuriti Malaysia		

SEKSYEN 1

Perspektif Keseluruhan Dasar Fiskal

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SEKSYEN 1

Perspektif Keseluruhan Dasar Fiskal

Perspektif Keseluruhan

Persekitaran ekonomi global kekal terdedah dengan ketidaktentuan yang meruncing disebabkan oleh ketegangan geopolitik yang berlarutan mengakibatkan gangguan rantai bekalan dan ketidakstabilan harga komoditi seterusnya meningkatkan kos pengeluaran serta tekanan inflasi. Selain itu, risiko berkaitan iklim yang semakin tinggi terus memberikan tekanan kepada keterjaminan makanan dan sumber pendapatan sekali gus memperkuat keperluan untuk meningkatkan daya tahan dan dasar kesiapsiagaan. Sehubungan dengan itu, penggubal dasar global menekankan kepentingan mengekalkan kestabilan makroekonomi dan membina semula ruang fiskal di samping melaksanakan pembaharuan struktur serta memperkuat keupayaan institusi bagi mendepani persekitaran global yang sentiasa berubah.¹

Kemajuan dalam pelaksanaan pembaharuan struktural sejak beberapa tahun kebelakangan ini disokong oleh asas ekonomi yang teguh telah memperkuat kedudukan Malaysia untuk melangkah ke tahun 2026 susulan prestasi ekonomi pada 2025 yang lebih baik daripada jangkaan. Walau bagaimanapun, konflik di Asia Barat yang berpanjangan telah menguji keupayaan daya tahan negara sekali gus mendorong Kerajaan mempergiat usaha tindak balas bersepadu melalui Majlis Tindakan Ekonomi Negara (MTEN). Pelaksanaan langkah bersasar turut memperkuat keupayaan ekonomi dalam menghadapi kesan konflik global bagi menjamin bekalan tenaga, memelihara kesejahteraan rakyat dan menyokong perniagaan khususnya industri yang mudah terjejas serta PMKS. Sehubungan

dengan itu, Malaysia mengekalkan momentum pertumbuhan pada separuh pertama 2026 dipacu oleh permintaan dalam dan luar negeri yang berdaya tahan serta aktiviti pelaburan yang mampan.

Kerajaan kekal komited untuk memperkuat daya tahan fiskal melalui pelbagai pembaharuan dasar sekali gus memastikan keupayaan untuk bertindak balas terhadap cabaran mendatang. Pendekatan ini membolehkan Malaysia terus menyokong pelaburan produktif dan memperkuat potensi ekonomi di samping melindungi kesejahteraan rakyat selaras dengan kerangka Ekonomi MADANI. Pelaksanaan inisiatif pembaharuan telah menghasilkan konsolidasi fiskal yang berterusan dengan defisit fiskal dicatat lebih rendah daripada sasaran belanjawan bagi dua tahun berturutan mencerminkan pengurusan makro-fiskal yang berhemat. Berteraskan kemajuan ini, Kerajaan kekal komited untuk meneruskan konsolidasi fiskal selari dengan objektif yang digariskan di bawah Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850].

Konsolidasi ke Arah Daya Tahan – Membina Ruang Fiskal untuk Kepentingan Masa Hadapan

Kemajuan dalam memperkuat kewangan awam telah menyediakan ruang fiskal yang lebih besar kepada Kerajaan untuk menggembeleng sumber secara berkesan dalam menangani kejutan luaran. Pelaksanaan pembaharuan hasil telah menjana tambahan

¹ Pandangan penggubal dasar global dan pegawai kanan ekonomi sebagaimana dinyatakan dalam World Economic Outlook Update, Julai 2026 oleh IMF dan Global Economic Prospects, Jun 2026 oleh World Bank.

kutipan cukai di samping meluaskan dan mempelbagaikan asas hasil. Pada masa yang sama, penyusunan semula keutamaan perbelanjaan khususnya melalui subsidi bersasar secara menyeluruh telah membendung kos subsidi bahan api sekali gus menyediakan keupayaan yang lebih besar untuk meneruskan pemberian bantuan sosial secara bersasar. Pendekatan ini dapat memperkukuh tindakan segera tanpa menjejaskan daya tahan fiskal dalam jangka sederhana.

Usaha memperkasakan kutipan hasil terus ditambah baik seiring dengan pelaksanaan pelbagai pembaharuan hasil secara berperingkat. Kerangka Insentif Baharu (NIF) telah dikuat kuasa secara berperingkat mengikut sektor mulai Mac 2026. Kerangka ini bertujuan memperkemas pendekatan berasaskan keberhasilan sedia ada dalam pemberian insentif pelaburan dengan kriteria kelayakan yang lebih jelas serta penekanan yang lebih besar terhadap pelaburan berimpak tinggi, pengukuhan rantai domestik dan pemindahan teknologi. Sementara itu, pelaksanaan e-Invois telah memperkukuh pematuhan cukai serta meningkatkan keupayaan Kerajaan untuk mengenal pasti pendapatan terkurang lapor dan ketirisan. Kesan pelaksanaan penuh peluasan skop Cukai Jualan dan Cukai Perkhidmatan (SST) juga dijangka meningkatkan kutipan hasil pada 2026.

Dari sudut perbelanjaan, pemantauan program dan penilaian projek yang lebih rapi akan menggalakkan perbelanjaan yang lebih berhemat di samping memastikan sumber disalurkan kepada keutamaan yang berimpak tinggi. Sementara itu, pengurusan subsidi berasaskan teknologi melalui inisiatif BUDI MADANI telah meningkatkan keupayaan untuk mengesan penyalahgunaan, pembaziran dan ketirisan serta menyediakan mekanisme pemberian subsidi yang lebih bersasar dan cekap. Susulan penggubalan Akta Perolehan Kerajaan 2026 [Akta 882], Kerajaan akan memperkukuh proses perolehan berteraskan prinsip ketelusan, persaingan yang adil, integriti, akauntabiliti dan nilai untuk wang.

Selain itu, pembaharuan tersebut akan disokong oleh penerimgunaan digitalisasi dan kecerdasan buatan yang lebih meluas bagi meningkatkan keupayaan sektor awam, menambah baik penyampaian perkhidmatan serta memastikan sumber fiskal memberikan manfaat nyata kepada rakyat.

Pengukuhan daya tahan fiskal turut disokong oleh pembaharuan institusi bagi meningkatkan tabungan dan mewujudkan ruang fiskal yang lebih luas dalam jangka masa sederhana. Pembentangan Rang Undang-Undang Kumpulan Wang Amanah Negara (KWAN) 2026 pada Julai yang merupakan kajian semula menyeluruh pertama sejak ditubuhkan pada 1988 mencerminkan usaha penting ke arah memperkukuh rangka kerja simpanan antara generasi dengan peraturan yang lebih jelas berkaitan caruman, pengeluaran, pelaburan dan pengawalseliaan. Rangka kerja yang diperkemas ini akan menyediakan mekanisme yang lebih berdisiplin untuk memelihara sebahagian kekayaan negara daripada sumber tidak boleh diperbaharui di samping memperkasakan tadbir urus dan akauntabiliti.

Konsolidasi fiskal akan terus dilaksanakan di samping memastikan Kerajaan mengekalkan kemampuan untuk melabur dalam sektor ekonomi utama dan memperluas keupayaan produktif pada masa hadapan. Pelaburan awam akan terus ditumpukan kepada projek yang memperkukuh kesalinghubungan serta meningkatkan produktiviti dan daya saing ekonomi dalam jangka masa panjang. Pendekatan kerjasama awam swasta (PPP) dan model berasaskan bayaran oleh pengguna membolehkan Kerajaan memanfaatkan sumber pembiayaan alternatif serta mengoptimumkan sumber awam. Selain itu, Program Pengaktifan dan Reformasi Syarikat Berkaitan Kerajaan (GEAR-uP) terus menggembelng modal institusi domestik bagi membiayai pelaburan dalam sektor strategik dengan pelaburan langsung domestik sebanyak RM20.3 bilion disalurkan pada 2025 ditumpukan kepada sektor semikonduktor, infrastruktur digital dan logistik, tenaga, penjagaan kesihatan serta keterjaminan makanan.

Selaras dengan pematuhan berterusan terhadap Akta 850, keseluruhan pembaharuan ini akan memperkukuh keupayaan Kerajaan dalam mengurus kewangan awam dan risiko fiskal, mengekalkan kemampuan hutang serta memelihara ruang dasar bagi keutamaan masa hadapan. Pengurusan hutang dan pembiayaan yang berhemat akan terus menyokong pinjaman yang teratur serta mengekalkan akses kepada pembiayaan pada kos yang kompetitif. Kejayaan penerbitan Sukuk Global bernilai USD1.5 bilion pada Julai 2026 mencatat lebih langganan sebanyak 4.7 kali dan mencapai spread paling rendah pernah direkodkan Malaysia menunjukkan keupayaan Kerajaan mengakses pasaran antarabangsa pada kos pembiayaan yang terendah sekali gus mencerminkan keyakinan pelabur terhadap agenda pembaharuan fiskal dan ekonomi.

Pencapaian Malaysia dalam melaksanakan pembaharuan fiskal dan struktural terus mendapat pengiktirafan pada peringkat global. Penarafan berdaulat kekal stabil dengan Moody's Investors Service dan S&P Global Ratings mengekalkan penarafan A3 dan A- dengan prospek stabil mencerminkan asas ekonomi negara yang berdaya tahan, kemajuan berterusan dalam konsolidasi fiskal serta keutuhan rangka kerja dasar dan institusi. Kedudukan daya saing Malaysia turut meningkat ketara apabila negara melonjak ke tangga 15 dalam IMD World Competitiveness Ranking 2026 iaitu peningkatan keseluruhan sebanyak 19 anak tangga dalam tempoh berkenaan.

Kedudukan Fiskal 2026

Belanjawan 2026 dibentang berdasarkan unjuran pertumbuhan KDNK antara 4% hingga 4.5% dan andaian harga minyak mentah pada paras USD60 hingga USD65 setong dengan defisit fiskal disasarkan pada 3.5% daripada KDNK. Anggaran tersebut mengambil kira kesan penuh yang dijangka daripada rasionalisasi subsidi dan langkah meningkatkan hasil. Walau bagaimanapun, konflik di Asia Barat yang kian memuncak dan gangguan

rantaian bekalan yang berlarutan telah mengakibatkan tekanan ketara terhadap perdagangan dan ekonomi global sekali gus memberikan kesan kepada kos sara hidup dan sumber fiskal.

Tindak balas segera secara bersepadu melalui pendekatan seluruh Kerajaan dilaksanakan bagi menjamin bekalan tenaga dan barangan keperluan, membendung tekanan kos serta memperkukuh daya tahan ekonomi. Langkah utama termasuk meneruskan subsidi bahan api bersasar serta pelarasan sementara terhadap kuota dan kawalan bahan api bagi mengurus permintaan dan membendung ketirisan. Selain itu, lebih RM15 bilion sokongan pembiayaan disediakan kepada PMKS pada 2026 termasuk RM5 bilion melalui Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP), RM5 bilion di bawah Kemudahan Bantuan Kestabilan PKS Bank Negara Malaysia (BNM) serta pembiayaan mikro berjumlah lebih RM5 bilion yang disalurkan melalui pelbagai agensi dan institusi kewangan pembangunan. Langkah tambahan turut diperkenalkan dalam operasi sektor awam termasuk aturan bekerja dari rumah secara fleksibel, pengurangan penganjuran upacara rasmi, majlis dan persidangan serta sekatan terhadap perjalanan dan latihan ke luar negara yang tidak mendesak.

Usaha tersebut turut disokong melalui penyusunan semula keutamaan perbelanjaan bagi membendung implikasi fiskal akibat kenaikan harga minyak mentah global yang menyebabkan perbelanjaan subsidi bahan api meningkat kepada RM40 bilion. Susulan itu, kuota bulanan BUDI95 dikurangkan sementara kepada 200 liter sebulan pada April 2026 manakala pelaksanaan BUDI Diesel diseragamkan di seluruh negara. Walau bagaimanapun, langkah berteraskan rakyat khususnya Sumbangan Tunai Rahmah (STR) dan Sumbangan Asas Rahmah (SARA) terus dikekalkan bagi mengurangkan tekanan kos sara hidup. Di samping itu, bantuan bil elektrik diperluas dengan pengecualian diberikan bagi penggunaan sehingga 800 kWj sebulan sehingga akhir 2026 bagi meringankan beban

JADUAL 1.1. Kedudukan Kewangan Kerajaan Persekutuan, 2025 – 2027

	RM JUTA			PERUBAHAN (%)			BAHAGIAN DARIPADA KDNK (%)		
	2025	2026 ²	2027 ³	2025	2026 ²	2027 ³	2025	2026 ²	2027 ³
Hasil	336,069	363,640	380,817	3.5	8.2	4.7	16.6	16.6	16.4
Perbelanjaan mengurus	330,776	363,055	376,840	2.9	9.8	3.8	16.3	16.6	16.2
Baki semasa	5,293	585	3,977				0.3	0.0	0.2
Perbelanjaan pembangunan kasar	81,921	81,000	83,000	-2.5	-1.1	2.5	4.0	3.7	3.6
Tolak: Terimaan balik pinjaman	1,339	1,900	1,500	-22.9	41.9	-21.1			
Perbelanjaan pembangunan bersih	80,582	79,100	81,500	-2.1	-1.8	3.0	4.0	3.6	3.5
Baki keseluruhan	-75,289	-78,515	-77,523				-3.7	-3.6	-3.3
Baki primer¹	-21,578	-21,215	-16,510				-1.1	-1.0	-0.7

¹ Tidak termasuk bayaran khidmat hutang² Anggaran disemak³ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Sumber: Kementerian Kewangan Malaysia

isi rumah disebabkan oleh peningkatan kos tenaga. Kuota bulanan BUDI95 dinaikkan semula kepada 300 liter berikutan kestabilan bekalan tenaga domestik berkuat kuasa pada 1 September 2026.

Kerajaan turut melaksanakan langkah penyusunan semula komitmen perbelanjaan termasuk memperkemas kawalan perbelanjaan terhadap perkhidmatan dan bekalan serta merasionalisasikan pemberian geran dan pindahan kepada badan berkanun dan agensi yang mempunyai keupayaan menjana hasil serta rizab yang mencukupi. Pelbagai langkah pengoptimuman dan penetapan semula keutamaan perbelanjaan dianggar menghasilkan penjimatan sebanyak RM5 bilion. Sehubungan dengan itu, perbelanjaan mengurus (OE) diunjur meningkat 7.3% kepada RM363.1 bilion pada 2026 berbanding anggaran belanjawan. Perbelanjaan pembangunan (DE) pula dijangka kekal berjumlah RM81 bilion dengan keutamaan peruntukan diberikan kepada projek berpaksikan rakyat yang mempunyai kesan pengganda tinggi dan tempoh pelaksanaan lebih singkat.

Peningkatan perbelanjaan dijangka sebahagiannya diimbangi oleh prestasi hasil yang lebih baik berikutan pelaksanaan pembaharuan hasil pada beberapa tahun sebelumnya. Kesan penuh peluasan skop SST dan pelaksanaan e-Invois secara berperingkat dijangka meningkatkan kutipan melalui peluasan asas cukai dan penambahbaikan pematuhan. Selain itu, anggaran dividen PETRONAS dinaikkan daripada RM20 bilion kepada RM27 bilion mengambil kira peningkatan purata harga minyak mentah dunia. Langkah tersebut mewujudkan penampungan fiskal yang penting bagi menampung tekanan tambahan perbelanjaan dengan hasil Kerajaan Persekutuan dianggarkan meningkat 6% kepada RM363.6 bilion pada 2026 berbanding anggaran asal.

Defisit fiskal Kerajaan Persekutuan bagi 2026 disemak kepada 3.6% daripada KDNK berbanding sasaran asal 3.5% setelah mengambil kira implikasi fiskal berikutan kejutan luaran serta langkah yang dilaksanakan untuk mengurangkan kesan tersebut. Pelarasan ini mencerminkan tindak balas Kerajaan yang

teratur dan bersasar dalam mendepani tekanan luaran manakala prestasi hasil yang lebih baik serta penyusunan semula keutamaan perbelanjaan telah membantu mengehadkan kesan terhadap kedudukan fiskal keseluruhan. Walaupun berdepan persekitaran fiskal global yang mencabar, namun Kerajaan terus komited untuk memperkasakan disiplin fiskal dan memastikan konsolidasi jangka sederhana terus berada pada landasan yang ditetapkan. Keperluan pinjaman akan terus diurus secara berhemat selaras dengan keperluan pembiayaan bagi menyokong daya tahan fiskal serta mengekalkan ruang dasar dalam jangka masa sederhana.

Tinjauan 2027

Ekonomi Malaysia dijangka mengekalkan trajektori pertumbuhan menggalakkan pada 2027 dipacu oleh permintaan domestik yang kukuh, aktiviti pelaburan yang berterusan serta peningkatan momentum dalam sektor utama khususnya berkaitan teknologi. Pada masa yang sama, pembaharuan yang dilaksanakan sejak beberapa tahun kebelakangan ini akan terus menjadi pemangkin untuk mengekalkan konsolidasi sekali gus meningkatkan keupayaan bagi merencanakan aktiviti ekonomi dan melindungi kesejahteraan rakyat. Dalam persekitaran global yang mencabar dan harga minyak mentah yang tinggi, pendirian fiskal akan sentiasa menyokong pertumbuhan di samping mengekalkan komitmen Kerajaan terhadap konsolidasi fiskal.

Hasil Kerajaan Persekutuan dianggar meningkat sebanyak 4.7% kepada RM380.8 bilion dengan kutipan cukai langsung dan tidak langsung mendapat manfaat daripada aktiviti ekonomi yang berterusan serta pematuhan yang lebih kukuh. Pelaksanaan e-Invois secara berperingkat akan terus menyumbang kepada kutipan hasil berikutan peningkatan pendaftaran pembayar cukai serta pengukuhan pematuhan dan penguatkuasaan cukai. Peralihan kepada Sistem Taksir Sendiri Duti Setem mulai

1 Januari 2027 turut melengkapkan langkah berkenaan. Sementara itu, hasil berkaitan petroleum termasuk dividen kekal signifikan berikutan harga minyak mentah global yang tinggi. Tumpuan akan terus diberikan untuk memaksimumkan keberkesanan langkah hasil sedia ada dan memperkemas pelaksanaan sekali gus dapat mewujudkan ekosistem percukaian yang lebih jelas dan stabil, menggalakkan persekitaran perniagaan yang kondusif serta meningkatkan daya saing negara.

Dari aspek perbelanjaan, sumber fiskal akan terus diperuntukkan secara berhemat dan diutamakan kepada program yang memberikan pulangan ekonomi dan sosial yang tinggi. Jumlah OE dianggar sebanyak RM376.8 bilion pada 2027 iaitu meningkat 3.8% berbanding anggaran disemak pada 2026 dengan perbelanjaan ditumpukan kepada perkhidmatan awam asas serta sokongan bersasar kepada rakyat termasuk bantuan sosial dan subsidi. Sementara itu, peruntukan DE meningkat kepada RM83 bilion dengan sumber disalurkan kepada program dan projek di bawah Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13) khususnya dalam infrastruktur, pembangunan modal insan dan projek berdaya tahan terhadap perubahan iklim yang berpotensi menghasilkan kesan pengganda tinggi. Pelaksanaan Akta 882 akan terus memperkukuh ketelusan, persaingan yang terbuka dan nilai untuk wang dalam perolehan kerajaan sekali gus menyokong penggunaan sumber awam yang lebih cekap.

Selaras dengan konsolidasi fiskal jangka sederhana di bawah Akta 850, defisit fiskal diunjur berkurang kepada 3.3% daripada KDNK pada 2027. Pelaksanaan konsolidasi akan terus disesuaikan dengan keadaan ekonomi semasa dengan pelarasan fiskal berlandaskan peningkatan hasil yang mampan dan kecekapan perbelanjaan. Sehubungan dengan itu, keperluan pinjaman akan terus dikawal sekali gus menyokong profil pembiayaan yang lebih mampan dan memperkukuh trajektori hutang dalam jangka sederhana. Peningkatan penyertaan sektor swasta melalui pendekatan

PPP dan pelaburan bersama akan melengkapi pembiayaan awam bagi infrastruktur serta menggalakkan pelaburan dalam bidang yang mempunyai kesan limpahan ekonomi yang tinggi dan potensi pertumbuhan jangka masa panjang. Inisiatif GEAR-uP akan membantu usaha sedia ada dalam menggalakkan pelaburan ke arah sektor strategik selaras dengan agenda pembangunan negara.

Belanjawan 2027 akan terus mempergiat agenda pembaharuan dan pembangunan di samping mengekalkan trajektori konsolidasi fiskal yang teratur. Walau bagaimanapun, prospek ekonomi kekal dipengaruhi oleh risiko peningkatan dan penurunan. Dari sudut risiko peningkatan, permintaan domestik yang lebih kukuh, aktiviti pelaburan yang berterusan serta pelaksanaan pembaharuan struktural yang lebih pantas dijangka menyokong pertumbuhan dan prestasi hasil yang lebih baik. Namun demikian, peningkatan ketegangan geopolitik, ketidakpastian dasar perdagangan yang berpanjangan serta turun naik pasaran komoditi dan kewangan boleh mengekang pertumbuhan, memberikan tekanan terhadap kedudukan fiskal dan menjejaskan kuasa beli isi rumah. Justeru, Kerajaan kekal berwaspada dan bersedia dalam menangani perubahan keadaan dengan dasar fiskal disesuaikan bagi mengekalkan kestabilan makroekonomi, melindungi kesejahteraan rakyat, mempertingkatkan daya tahan fiskal serta memastikan ruang dasar dalam jangka masa sederhana.

Rangka Kerja Fiskal Jangka Sederhana 2027 – 2029

Rangka Kerja Fiskal Jangka Sederhana (MTFF) 2027 – 2029 menjadi asas kepada pengagihan sumber awam di samping mengekalkan perbelanjaan yang berhemat serta memperkukuh keupayaan Kerajaan dalam menangani risiko fiskal yang baharu. Selaras dengan objektif fiskal di bawah Akta 850, MTFF menggariskan trajektori konsolidasi yang

berperingkat dan teratur berasaskan unjuran pertumbuhan KDNK benar purata sebanyak 5%, harga minyak mentah purata USD78 setong serta pengeluaran minyak mentah sekitar 500,000 tong sehari. Bagi tempoh 2027 – 2029, jumlah hasil Kerajaan Persekutuan diunjur sebanyak RM1,164.4 bilion atau 15.7% daripada KDNK dengan hasil bukan petroleum kekal sebagai penyumbang utama hasil.

Jumlah OE diunjur sebanyak RM1,148.3 bilion atau 15.5% daripada KDNK manakala DE dijangka berjumlah RM253 bilion atau 3.4% daripada KDNK dengan peruntukan pembangunan terus disalurkan kepada keutamaan strategik di bawah RMK13. Secara keseluruhan, defisit fiskal tahunan bagi tempoh tersebut diunjur berkurang selaras dengan sasaran konsolidasi jangka sederhana

JADUAL 1.2. *Rangka Kerja Fiskal Jangka Sederhana (MTFF), 2027 – 2029*

	RM BILION	BAHAGIAN DARIKADA KDNK (%)
Hasil	1,164.4	15.7
Bukan petroleum	997.9	13.4
Berkaitan petroleum	166.5	2.3
Perbelanjaan mengurus	1,148.3	15.5
Baki semasa	16.1	0.2
Perbelanjaan pembangunan kasar	253.0	3.4
Tolak: terimaan balik pinjaman	4.5	0.1
Perbelanjaan pembangunan bersih	248.5	3.3
Baki keseluruhan	-232.4	-3.1
Baki primer	-39.2	-0.5
Andaian asas:		
Purata pertumbuhan KDNK benar (%)	5.0	
Purata pertumbuhan KDNK nominal (%)	6.5	
Purata harga minyak mentah (USD/tong)	78	
Pengeluaran minyak mentah (tong/hari)	~500,000	

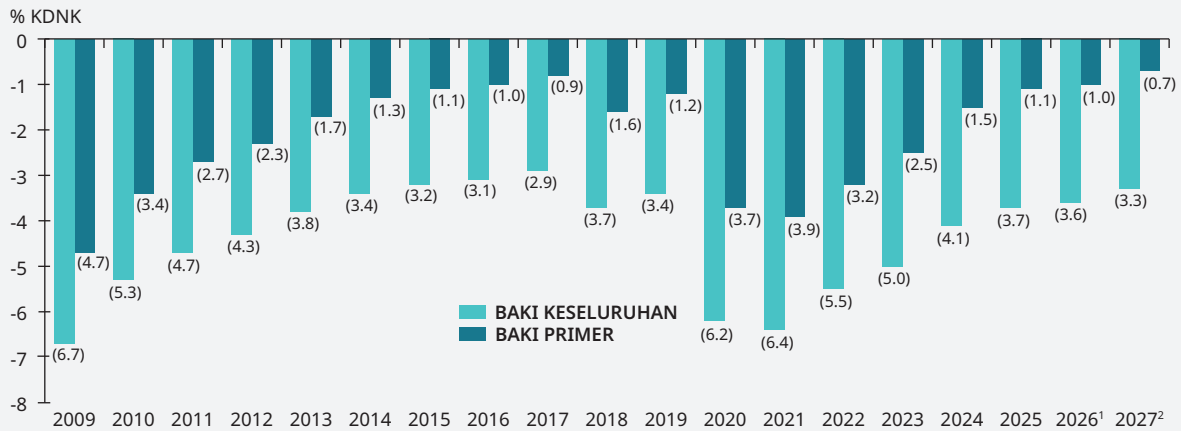
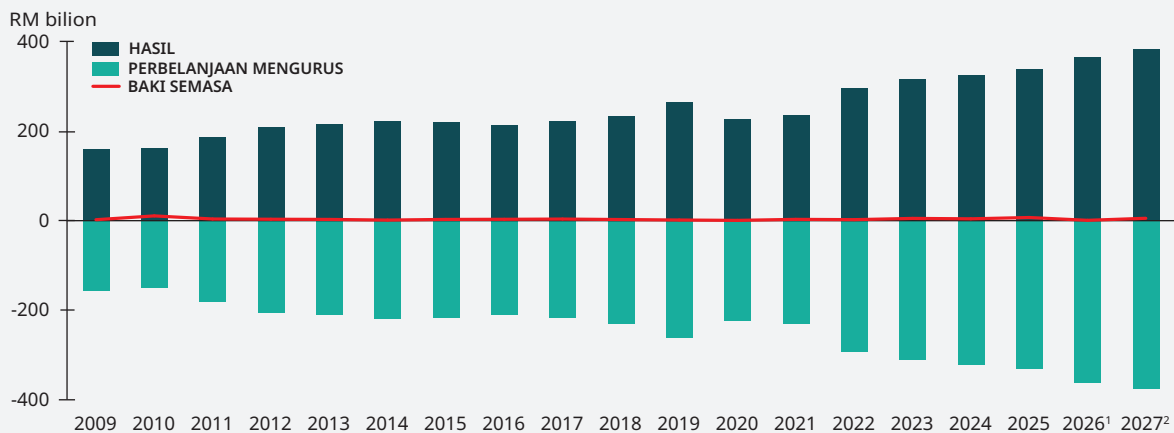
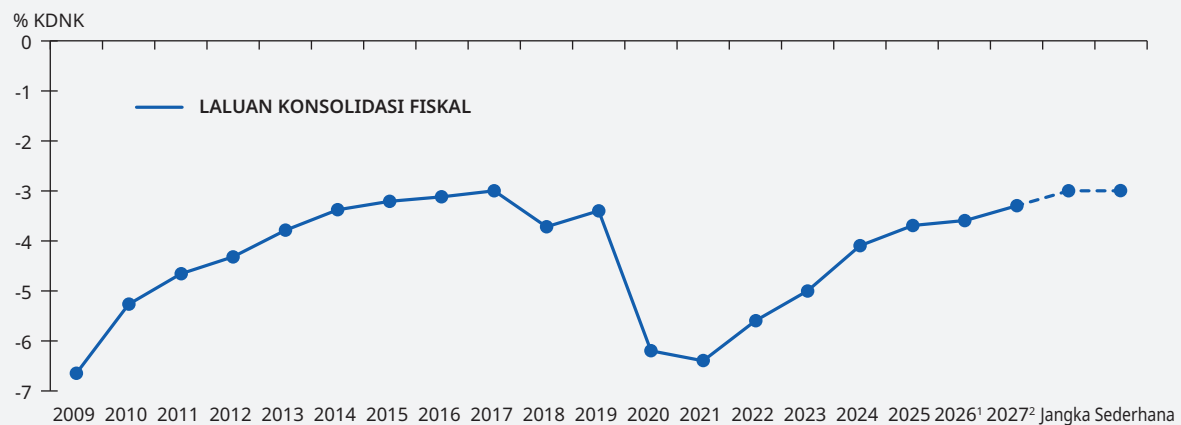
Nota: Anggaran MTFF tidak termasuk langkah Belanjawan 2027
Sumber: Kementerian Kewangan Malaysia

sebanyak 3% daripada KDNK. Unjuran tersebut berasaskan andaian bahawa usaha meningkatkan kutipan hasil, mengoptimumkan perbelanjaan serta memastikan penggunaan sumber awam yang lebih berkesan akan diteruskan. Penglibatan sektor swasta yang lebih meluas melalui kaedah pembiayaan dan perkongsian pelaburan yang bersesuaian akan melengkapi perbelanjaan awam serta menyokong pembangunan negara.

Kesimpulan

Kejayaan dalam pelaksanaan pembaharuan fiskal khususnya langkah meningkatkan kutipan hasil dan menambah baik pelaksanaan subsidi bersasar dalam mendepani cabaran ekonomi global mencerminkan komitmen Kerajaan untuk memperkukuh kedudukan kewangan awam. Langkah tersebut telah membuahkan hasil terutamanya bagi

mewujudkan penampakan fiskal yang mencukupi untuk menangani kesan kejutan luaran. Ruang fiskal yang diperoleh melalui pembaharuan tersebut telah meningkatkan keupayaan Kerajaan untuk meneruskan pemberian bantuan sosial secara bersasar. Usaha proaktif membendung pertumbuhan hutang Kerajaan Persekutuan akan memastikan generasi akan datang menikmati asas ekonomi yang lebih kukuh tanpa menanggung beban hutang yang berlebihan. Selain itu, usaha penggubalan perundangan berkaitan entiti milik kerajaan akan memperkukuh tadbir urus dan pengawasan sekali gus menyokong usaha membendung risiko fiskal yang berpunca daripada operasi dan komitmen kewangan. Melangkah ke hadapan, pendirian dasar akan terus memberikan tumpuan kepada penyaluran sumber awam secara strategik ke arah pelaburan produktif demi meningkatkan potensi ekonomi negara jangka masa panjang di samping kekal bersedia memenuhi keperluan segera 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 Persekutuan¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027³ Unjuran

Sumber: Kementerian Kewangan Malaysia

SEKSYEN 2

Hasil Kerajaan Persekutuan

13 PERSPEKTIF KESELURUHAN

13 HASIL 2026

15 TINJAUAN 2027

16 KESIMPULAN

Rencana - Pematuhan kepada Kutipan: Meluaskan
Asas Hasil

SEKSYEN 2

Hasil Kerajaan Persekutuan

Perspektif Keseluruhan

Ekonomi Malaysia kekal berdaya tahan disokong oleh asas ekonomi yang kukuh serta dasar kerajaan yang jelas membantu mengekalkan momentum pertumbuhan dan mendorong kepada kestabilan kutipan hasil cukai. Pada masa yang sama, pelaksanaan langkah hasil secara berperingkat telah mempelbagaikan asas hasil secara berstruktur dengan peningkatan harga minyak memberikan tambahan kutipan hasil dalam jangka masa pendek. Walau bagaimanapun, dalam mendepani peningkatan ketidakpastian geopolitik dan tekanan inflasi yang menjejaskan ekonomi domestik, Kerajaan telah melaksanakan beberapa langkah bantuan bersasar jangka masa pendek. Bantuan tersebut termasuk meringankan pematuhan daripada melaksanakan e-Invois terhadap PMKS dengan jualan tahunan RM3 juta dan ke bawah, memberikan pengecualian kenaan Cukai Jualan dan Cukai Perkhidmatan (SST) ke atas bil penggunaan elektrik kurang daripada 800kWj serta menyegerakan bayaran balik cukai bagi mengurangkan kekangan aliran tunai perniagaan. Secara khusus, kemampuan melaksanakan bantuan tersebut adalah susulan pembaharuan hasil dan dasar menyeluruh telah membina ruang fiskal yang diperlukan untuk mengekalkan perlindungan sosial dan perbelanjaan pembangunan yang mencukupi seterusnya mengukuhkan daya tahan ekonomi.

Kerajaan komited untuk mengekalkan dasar yang terus menggalakkan aktiviti ekonomi dan pelaburan berpaksikan kepada pengukuhan dan daya saing ekonomi. Melangkah ke hadapan, Strategi Hasil Jangka Sederhana (MTRS) akan memfokuskan kepada mengoptimalkan sumber hasil sedia ada

dan mempromosi agihan pendapatan yang saksama ke arah menambah baik keupayaan dan keberkesanan pentadbiran cukai. Pengoptimuman ini akan didorong oleh penerimgunaan digital dan teknologi, peningkatan manfaat analitik data dan pemerkasaan berterusan keupayaan pentadbiran. Selain itu, penyelarasan penambahbaikan tersebut dengan amalan terbaik antarabangsa dapat mewujudkan sistem percukaian lebih adil dan cekap bagi memenuhi keperluan ekonomi secara berkesan di samping mengekalkan disiplin fiskal yang ketat untuk kestabilan makro jangka masa panjang. Kerajaan akan terus mengekalkan pendirian fiskal progresif yang mengutamakan daya tahan ekonomi dan melindungi kesejahteraan rakyat seiring dengan objektif kemampanan fiskal jangka sederhana yang termaktub di bawah Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850].

Hasil 2026

Hasil Kerajaan Persekutuan pada 2026 diunjur meningkat sebanyak 6% lebih tinggi kepada RM363.6 bilion berbanding anggaran belanjawan dan 8.2% lebih tinggi daripada kutipan 2025 didorong oleh prestasi ekonomi yang lebih baik daripada jangkaan dan purata harga minyak mentah dunia yang lebih tinggi. Hasil cukai terus menjadi penyumbang terbesar kepada kutipan hasil keseluruhan merangkumi 77.2% atau RM280.7 bilion iaitu bersamaan 12.8% daripada KDNK. Sementara itu, hasil bukan cukai dijangka sebanyak RM82.9 bilion merangkumi 22.8% daripada jumlah hasil.

Cukai langsung dianggar meningkat sebanyak 5.8% kepada RM191 bilion didorong oleh kutipan cukai pendapatan yang lebih

JADUAL 2.1. Hasil Kerajaan Persekutuan, 2025 – 2027

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Hasil cukai	259,826	280,762	297,060	8.2	8.1	5.8	77.3	77.2	78.0
Cukai langsung	180,558	191,025	199,898	5.2	5.8	4.6	53.7	52.5	52.5
<i>antaranya:</i>									
CITA	97,816	101,688	106,614	5.4	4.0	4.8	29.1	28.0	28.0
Individu	45,570	48,829	51,837	10.9	7.2	6.2	13.5	13.4	13.6
PITA	18,063	20,528	20,528	-12.0	13.7	0.0	5.4	5.6	5.4
Cukai tidak langsung	79,268	89,737	97,162	15.7	13.2	8.3	23.6	24.7	25.5
<i>antaranya:</i>									
SST	55,874	66,999	73,341	24.8	19.9	9.5	16.6	18.4	19.2
Duti eksais	12,789	11,746	11,784	-4.4	-8.2	0.3	3.8	3.2	3.1
Duti import	3,064	3,203	3,323	-0.3	4.6	3.7	0.9	0.9	0.9
Duti eksport	1,808	1,845	1,914	-13.5	2.0	3.7	0.6	0.5	0.5
Hasil bukan cukai	76,243	82,878	83,757	-9.7	8.7	1.1	22.7	22.8	22.0
<i>antaranya:</i>									
Lesen dan permit	15,526	15,544	17,229	-8.9	0.1	10.8	4.6	4.3	4.5
Pendapatan pelaburan	43,982	46,108	46,656	-3.9	4.8	1.2	13.1	12.7	12.3
Jumlah hasil	336,069	363,640	380,817	3.5	8.2	4.7	100.0	100.0	100.0
Bahagian daripada KDNK (%)	16.6	16.6	16.4						

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Sumber: Kementerian Kewangan Malaysia

tinggi terutamanya merangkumi syarikat (CITA), individu dan petroleum (PITA). Kutipan CITA diunjur meningkat sebanyak 4% kepada RM101.7 bilion didorong oleh jangkaan pendapatan korporat yang stabil khususnya dari sektor perkhidmatan dan pembinaan. Jangkaan ini selaras dengan kadar pertumbuhan kedua-dua sektor tersebut pada separuh pertama 2026 yang mencatat 5.8% dan 7.1%. Kutipan CITA yang lebih baik juga didorong oleh pelaksanaan e-Invois secara berfasa yang menghasilkan lebih 1.8 bilion transaksi e-Invois pada akhir Ogos 2026 berbanding 413 juta semasa tahun pertama pelaksanaan. Situasi ini telah membantu mengurangkan ketirisan hasil dan menambah baik pematuhan cukai. Kutipan cukai pendapatan individu juga dijangka meningkat sebanyak 7.2% kepada RM48.8 bilion berikutan pertumbuhan gaji yang stabil dan bilangan

pembayar cukai yang lebih tinggi dengan pertumbuhan sekitar 10% pada 2025. Selain itu, PITA dijangka meningkat pada kadar 13.7% dengan jumlah RM20.5 bilion sejajar dengan peningkatan harga minyak mentah dunia yang dianggar mencatat purata USD85 setong (2025: USD68 setong). Kutipan daripada cukai langsung yang lain terutamanya duti setem dan cukai keuntungan harta tanah (CKHT) juga dianggar meningkat kepada RM11.7 bilion dan RM2.6 bilion seiring dengan prestasi harta tanah yang mampan berdasarkan peningkatan jumlah pinjaman yang diluluskan bagi sektor harta tanah.

Cukai tidak langsung diunjur terus meningkat sebanyak 13.2% kepada RM89.7 bilion berikutan kutipan SST yang kukuh lanjutan pelaksanaan setahun penuh peluasan skop SST. Cukai perkhidmatan dijangka meningkat 26.1%

kepada RM38.2 bilion selaras dengan kutipan cukai perkhidmatan yang lebih tinggi daripada makanan dan minuman, perkhidmatan digital, insurans dan takaful serta penyelenggaraan dan pembaikan. Cukai jualan juga dijangka meningkat 12.6% kepada RM28.8 bilion berdasarkan prestasi menggalakkan dalam jualan perdagangan borong dan runcit yang meningkat 9.8% pada separuh pertama 2026 (2025: 5.6%). Penyumbang utama cukai jualan ialah kenderaan bermotor, mesin dan alat ganti serta produk plastik. Selain itu, kutipan cukai tidak langsung lain juga dijangka mengekalkan trend peningkatan dengan kutipan menggalakkan daripada duti eksport dan levi keuntungan luar biasa buah kelapa sawit berdasarkan andaian harga minyak sawit mentah yang lebih tinggi sehingga akhir tahun.

Hasil bukan cukai diunjur meningkat sebanyak 8.7% kepada RM82.9 bilion berikutan terimaan lebih tinggi daripada entiti kerajaan. Pendapatan pelaburan dijangka meningkat kepada RM46.1 bilion disumbangkan oleh dividen daripada PETRONAS (RM27 bilion) dan Khazanah (RM2 bilion) serta terimaan daripada Bank Negara Malaysia (BNM) (RM5 bilion). Kerajaan juga menjangkakan terimaan sumbangan yang lebih tinggi daripada Kumpulan Wang Persaraan (Diperbadankan) (KWAP) sebanyak RM7 bilion seiring dengan prestasi pelaburan KWAP yang menggalakkan. Sumbangan KWAP ini akan digunakan bagi membiayai sebahagian bayaran persaraan seperti termaktub di bawah subseksyen 13(5) Akta Kumpulan Wang Persaraan 2007 [Akta 662]. Sementara itu, terimaan daripada lesen dan permit dianggar kekal stabil pada RM15.5 bilion dengan terimaan daripada lesen kenderaan bermotor serta levi pekerja asing dijangka mencecah RM3.3 bilion dan RM3.5 bilion.

Seiring dengan usaha mempelbagaikan hasil, sumbangan **hasil berkaitan petroleum** pada 2026 dijangka berkurang kepada 15.1% daripada jumlah hasil atau 2.5% daripada KDNK walaupun purata harga minyak mentah dunia dianggar lebih tinggi pada USD85 setong. Pengurangan ini disebabkan

oleh dividen PETRONAS yang lebih rendah iaitu RM27 bilion (2025: RM32 bilion) yang sebahagiannya ditampung oleh jangkaan kutipan PITA yang lebih tinggi. Sehubungan dengan itu, **hasil bukan petroleum** dianggar meningkat kepada RM308.7 bilion didorong oleh kutipan cukai yang kukuh mencerminkan impak positif berterusan daripada langkah pembaharuan hasil yang sedang dilaksanakan.

Tinjauan 2027

Hasil Kerajaan Persekutuan diunjur meningkat sebanyak 4.7% kepada RM380.8 bilion dengan andaian pertumbuhan ekonomi yang berdaya tahan namun menyederhana. Anggaran yang lebih tinggi terutamanya disumbangkan oleh hasil cukai yang diunjur berkembang 5.8% kepada RM297.1 bilion merangkumi 78% daripada jumlah hasil atau 12.8% daripada KDNK. Sementara itu, hasil bukan cukai dijangka meningkat 1.1% kepada RM83.7 bilion atau 3.6% daripada KDNK.

Cukai langsung diunjur meningkat sebanyak 4.6% kepada RM199.9 bilion atau 67.3% daripada jumlah hasil cukai disokong oleh peningkatan kutipan cukai pendapatan. Peningkatan tersebut didorong oleh pendaftaran pembayar cukai yang menggalakkan hasil daripada pelaksanaan e-Invois secara berfasa. Komponen terbesar dalam cukai langsung adalah CITA yang meliputi 53.3% daripada jumlah cukai langsung dijangka meningkat 4.8% kepada RM106.6 bilion. Selain itu, cukai pendapatan individu dianggar meningkat 6.2% kepada RM51.8 bilion dengan jangkaan pertumbuhan gaji berterusan dan kadar pengangguran yang rendah. Di samping itu, penguatkuasaan dan audit yang lebih tegas ke atas pembayar cukai sebelum pelaksanaan e-Invois turut menyumbang kepada peningkatan kutipan. Komponen cukai langsung yang lain iaitu duti setem dijangka meningkat 5.6% kepada RM12.4 bilion selaras dengan peralihan secara berperingkat kepada Sistem Taksir Sendiri Duti Setem (STSDS) khususnya bagi surat cara pindah milik harta tanah berkuat kuasa 1 Januari 2027.

Tambahan pula, peralihan digitalisasi tersebut di samping penguatkuasaan yang lebih baik dijangka dapat meningkatkan pematuhan cukai. Sementara itu, PITA dijangka kekal stabil pada RM20.5 bilion.

Kutipan **cukai tidak langsung** diunjur meningkat sebanyak 8.3% kepada RM97.2 bilion didorong oleh aktiviti perniagaan dan penggunaan yang kukuh. Penyumbang utama cukai tidak langsung ialah SST iaitu sebanyak RM73.3 bilion atau 3.2% daripada KDNK. Daripada jumlah tersebut, cukai jualan dan cukai perkhidmatan diunjur meningkat kepada RM30.9 bilion dan RM42.4 bilion. Unjuran SST yang lebih tinggi sebanyak 9.5% selaras dengan prestasi penggunaan swasta yang mampan mengambil kira acara utama yang akan diadakan pada 2027 termasuk Visit Malaysia 2026 – 2027 serta penganjuran Sukan SEA ke-34 di Malaysia. Selain itu, kutipan duti eksais dianggar kekal stabil pada RM11.8 bilion disebabkan oleh lanjutan pengecualian duti ke atas kenderaan elektrik pemasangan tempatan sehingga akhir 2027.

Hasil bukan cukai diunjur meningkat secara marginal sebanyak 1.1% kepada RM83.7 bilion disumbangkan oleh pendapatan pelaburan dan terimaan bukan hasil. Sebahagian besar pendapatan pelaburan disokong oleh sumbangan lebih tinggi daripada PETRONAS (RM32 bilion), BNM (RM7 bilion) dan Khazanah (RM3 bilion). Kerajaan turut menjangkakan terimaan daripada KWAP sebanyak RM6 bilion bagi membiayai sebahagian bayaran persaraan. Selain itu, lesen dan permit dijangka meningkat kepada RM17.2 bilion terutamanya didorong oleh royalti petroleum yang lebih tinggi berjumlah RM6.7 bilion. Terimaan daripada lesen kenderaan bermotor dan levi ke atas pekerja asing dijangka berjumlah RM3.3 bilion dan RM3.7 bilion.

Dengan andaian purata harga minyak mentah dunia kekal stabil pada 2027, **hasil berkaitan petroleum** dijangka mencapai RM61.2 bilion atau 16.1% daripada jumlah hasil mengambil kira dividen PETRONAS yang lebih tinggi.

Hasil bukan petroleum juga dianggar berkembang sebanyak 3.5% kepada RM319.6 bilion menunjukkan bahawa pembaharuan utama sejak beberapa tahun kebelakangan ini terus meluaskan asas cukai dan memberikan penambahbaikan secara berperingkat terhadap keupayaan penjana hasil dalam jangka masa sederhana. Perkara ini menunjukkan komitmen berterusan Kerajaan dalam memperkukuh daya tahan fiskal bagi mendepani kejutan masa hadapan di samping membiayai perbelanjaan awam secara mampan untuk kesejahteraan rakyat.

Kesimpulan

Strategi hasil yang kukuh dan seimbang amat penting dalam memastikan agihan kekayaan yang terangkum dan saksama untuk rakyat di samping mengekalkan komitmen teguh ke arah konsolidasi fiskal. Rangka kerja MTRS akan memberikan lebih penekanan secara progresif terhadap pengukuhan pentadbiran cukai, penambahbaikan pematuhan cukai dan menangani ketirisan hasil berpaksikan kepada usaha pembaharuan yang telah dilaksanakan pada tahun sebelumnya bagi meluaskan asas cukai dan mempelbagaikan sumber hasil. Kerajaan akan terus memupuk persekitaran perniagaan domestik yang lebih kondusif melalui inisiatif yang bertujuan memudah cara urusan menjalankan perniagaan disokong oleh komunikasi yang jelas dan berkesan bagi memperkukuh keyakinan pelabur yang menjurus kepada pertumbuhan jangka masa panjang. Kerajaan juga sedang mempergiat usaha ke arah penerbitan Penyata Perbelanjaan Cukai yang akan meningkatkan ketelusan dan akauntabiliti dalam pengurusan perbelanjaan cukai selaras dengan amalan terbaik antarabangsa. Justeru, tadbir urus yang mantap serta ketetapan dan kebolehhajagaan dasar kekal penting bagi melengkapkan usaha meningkatkan pematuhan cukai dan mengoptimumkan hasil demi mengukuhkan kemampuan fiskal serta memastikan rangka kerja fiskal kekal utuh dan responsif terhadap kejutan ekonomi pada masa hadapan.

RENCANA

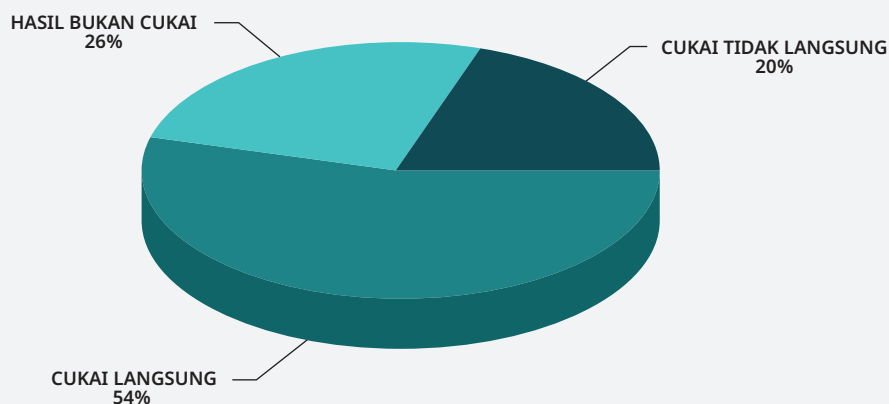
Pematuhan kepada Kutipan: Meluaskan Asas Hasil

Tekanan ekonomi tidak dijangka semasa pandemik COVID-19 memerlukan komitmen Kerajaan melaksanakan pakej rangsangan fiskal yang besar bagi memastikan keselamatan kesihatan awam, melindungi pendapatan isi rumah, menyokong perniagaan dan memperkukuh aktiviti ekonomi. Langkah tersebut perlu dilaksanakan bagi mengurangkan impak buruk krisis dan menyokong pemulihan ekonomi tetapi telah menyebabkan defisit fiskal yang lebih tinggi dan beban hutang yang lebih besar. Apabila ekonomi kembali pulih dan pertumbuhan lebih mampan, Kerajaan terus mengekalkan usaha konsolidasi fiskal untuk mengukuhkan kedudukan fiskal negara. Oleh itu, penggubalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menjadi teras untuk menyegerakan pembaharuan fiskal. Perkara ini bukan sahaja menuntut pengurusan perbelanjaan yang berhemat, malah memerlukan usaha untuk memperkukuh dan mempelbagaikan asas hasil Kerajaan Persekutuan. Rangka kerja hasil yang mampan penting bagi menyediakan ruang fiskal yang mencukupi untuk menyokong agenda pembangunan negara, mengekalkan kualiti penyampaian perkhidmatan awam dan memperkukuh kapasiti Kerajaan untuk bertindak dengan berkesan dalam menghadapi cabaran ekonomi dan fiskal pada masa hadapan.

Pendorong Pembaharuan Hasil

Hasil Kerajaan Persekutuan terutamanya disumbangkan oleh hasil cukai dengan bahagian sekitar 70% daripada keseluruhan hasil. Nisbah hasil cukai kepada KDNK pernah mencapai rekod tertinggi mencecah hampir 20% ketika negara mengalami lebihan fiskal, sebelum menunjukkan trend penurunan pada tahun selepasnya dan merosot ketara semasa pandemik pada 2020. Peratusan hasil cukai kepada KDNK kembali stabil dan direkodkan 11.6% pada 2022.

RAJAH 1. *Komponen Utama Hasil Kerajaan Persekutuan (% Bahagian)*



Nota: Peratus bahagian merujuk kepada purata bagi tempoh 2021 – 2025
Sumber: Kementerian Kewangan Malaysia

Walaupun pertumbuhan ekonomi kekal sebagai pemacu utama kutipan hasil, prestasi hasil tidak boleh bergantung sepenuhnya kepada penambahbaikan dalam kitaran aktiviti ekonomi. Kedudukan fiskal yang mampan memerlukan asas cukai lebih luas dan pelbagai, disokong oleh pentadbiran yang efektif dan peningkatan pematuhan. Sehubungan dengan itu, Kerajaan telah melaksanakan beberapa pembaharuan hasil sejak 2023 untuk memperkukuh pentadbiran cukai, meningkatkan pematuhan dan meluaskan asas cukai yang menambahbaik hasil cukai kepada 12.6% daripada KDNK. Pembaharuan tersebut bertujuan menambahbaik keberkesanan dan ketelusan sistem cukai di samping memastikan aktiviti ekonomi terangkum dan menyumbang kepada hasil Kerajaan Persekutuan sewajarnya.

Inisiatif Utama Pembaharuan Hasil

Kerajaan komited untuk meluaskan asas cukai dalam jangka masa sederhana dan panjang di samping memastikan agihan pendapatan yang saksama kepada rakyat selaras dengan prinsip kerangka Ekonomi MADANI bagi memastikan asas pertumbuhan yang kukuh dan menyumbang kepada kemakmuran negara. Selain itu, pembaharuan hasil menandakan perubahan strategik kepada struktur percukaian yang lebih progresif dan transformasi pendigitalan dalam pentadbiran cukai bagi memperkukuh pematuhan. Perubahan ini berlaku berikutan kesedaran pematuhan cukai merupakan teras utama kepada kutipan hasil. Walau bagaimanapun, pematuhan tidak seharusnya dilihat hanya sebagai memenuhi obligasi statutori tetapi turut menggambarkan komitmen tinggi pembayar cukai untuk memegang tanggungjawab dalam sistem percukaian dan menyumbang secara adil ke arah pembiayaan pembangunan negara. Pematuhan cukai yang berkesan merangkumi pengisytiharan pendapatan dan transaksi yang tepat, penyerahan maklumat pada masa ditetapkan, pembayaran cukai yang wajar serta penyelenggaraan rekod yang boleh dipercayai dan lengkap untuk memudahkan pentadbiran cukai yang efektif. Pembaharuan ini dilaksanakan dengan libat urus meluas dalam kalangan pihak berkepentingan utama merangkumi pemain industri, pertubuhan, perniagaan dan agen percukaian.

A. Pelaksanaan e-Invois Secara Berfasa

Pelaksanaan e-Invois merupakan transformasi utama dalam pentadbiran cukai di Malaysia. Sistem e-Invois dirangka untuk mendigitalkan transaksi perniagaan dan menyediakan Lembaga Hasil Dalam Negeri Malaysia (LHDN) dengan maklumat aktiviti komersial pada masa nyata dan berstruktur. Antara manfaat utama e-Invois yang dikenal pasti oleh LHDN termasuk peningkatan ketelusan dalam pelaporan pendapatan, pematuhan cukai yang lebih baik dan pengurangan ketirisan hasil daripada transaksi yang dimanipulasi atau tidak dilaporkan. Kepentingan pembaharuan ini melangkaui penggantian kertas invois kepada dokumen elektronik. Sistem ini mewujudkan persekitaran maklumat yang lebih terangkum di mana transaksi data boleh disahkan dan dihantar melalui infrastruktur digital Kerajaan. Persekitaran ini memperkukuh pentadbiran cukai dalam mengenal pasti percanggahan, menambah baik penilaian risiko dan memfokuskan intervensi pematuhan terhadap bidang berisiko tinggi. Dalam hal ini, e-Invois menjadikan pentadbiran cukai lebih proaktif dan berasaskan data.

Malaysia mengambil pendekatan pelaksanaan e-Invois secara berfasa bagi memudahkan peralihan yang lancar kepada pembayar cukai dan menyediakan tempoh masa yang mencukupi untuk perniagaan menyesuaikan dengan sistem dan proses. Fasa pertama bermula pada 1 Ogos 2024

untuk pembayar cukai dengan pendapatan atau jualan tahunan melebihi RM100 juta. Fasa seterusnya diikuti oleh pembayar cukai dengan pendapatan atau jualan tahunan melebihi RM25 juta sehingga RM100 juta mulai 1 Januari 2025 dan pembayar cukai dengan pendapatan atau jualan tahunan melebihi RM5 juta sehingga RM25 juta mulai 1 Julai 2025. Di bawah garis masa pelaksanaan semasa, pembayar cukai dengan pendapatan atau jualan tahunan sehingga RM5 juta dimasukkan dalam rangka kerja e-Invois mulai 1 Januari 2026 tertakluk kepada peraturan dan pengecualian yang berkaitan. Walau bagaimanapun, pembayar cukai dengan pendapatan atau jualan tahunan RM3 juta dan ke bawah pada masa ini tidak diwajibkan untuk melaksanakan e-Invois selepas mengambil kira pandangan yang diterima daripada komuniti PKS.

Pelaksanaan secara berfasa ini menunjukkan Kerajaan mengambil kira akan perniagaan mempunyai perbezaan ketara dari segi saiz, ketersediaan teknologi, jumlah transaksi dan kapasiti pentadbiran. Langkah ini juga memberikan peluang kepada pentadbiran cukai dan komuniti perniagaan untuk memperkuat sistem secara progresif, menyelesaikan isu operasi dan meningkatkan kesediaan pembayar cukai. Sejak pelaksanaan e-Invois, sebanyak 265,379 pembayar cukai telah mengemukakan lebih 1.8 bilion e-Invois yang menggambarkan penerimaan menggalakkan dalam kalangan pembayar cukai termasuk PMKS¹. Dari semasa ke semasa, pengumpulan maklumat transaksi yang berstruktur akan menambah baik pemahaman Kerajaan terhadap aktiviti ekonomi merentas sektor. Pengumpulan maklumat ini boleh menyumbang kepada penilaian profil risiko yang lebih tepat dan meningkatkan kapasiti untuk mengenal pasti transaksi yang mungkin masih di luar rangkuman pentadbiran cukai. Pembaharuan ini juga memberikan peluang kepada perniagaan untuk menambah baik tatakelola dalaman dengan memperkuat penyimpanan rekod, mengautomasi proses perakaunan, mengurangkan kesalahan manual serta menambah baik pelarasan jualan, pembelian dan obligasi cukai. Sehubungan dengan itu, e-Invois bukan sekadar memanfaatkan pentadbiran cukai malah boleh menyumbang kepada transformasi digital yang lebih luas dalam sektor perniagaan.

B. Penambahbaikan Kadar serta Skop Cukai Jualan dan Cukai Perkhidmatan (SST)

Kerajaan telah melaksanakan semakan semula kadar cukai perkhidmatan daripada 6% kepada 8% bermula 1 Mac 2024, tidak termasuk perkhidmatan telekomunikasi, makanan dan minuman, tempat letak kereta serta logistik yang kekal pada kadar 6% sebagai sebahagian usaha berterusan bagi memperkuat mobilisasi hasil domestik dan menyokong konsolidasi fiskal. Pendekatan ini bertujuan memperkuat kutipan hasil di samping mengurangkan impak terhadap perkhidmatan yang digunakan secara meluas dan aktiviti ekonomi utama. Semakan semula kadar ini merupakan salah satu usaha Kerajaan untuk terus meningkatkan keberkesanan dan kemampuan sistem cukai tidak langsung dengan meningkatkan pulangan hasil daripada aktiviti bercukai sedia ada di samping kekal prihatin terhadap isi rumah dan perniagaan.

Susulan peningkatan kadar cukai perkhidmatan pada 2024, Kerajaan terus memperkuat rangka kerja cukai kastam melalui peluasan skop SST berkuat kuasa 1 Julai 2025. Pembaharuan ini dilaksanakan bagi meluaskan asas cukai dan menambah baik mobilisasi hasil di samping menggunakan pendekatan bersasar bagi meminimumkan impak kepada majoriti rakyat. Cukai perkhidmatan turut diperluas merangkumi kategori perkhidmatan tambahan iaitu sewaan atau

¹ Berdasarkan kenyataan media LHDN bertarikh 30 Ogos 2026.

pajakan, pembinaan, perkhidmatan kewangan, penjagaan kesihatan swasta dan pendidikan swasta. Peluasan ini menetapkan nilai ambang bersesuaian, pengecualian dan pelepasan bagi mengurangkan kesan cukai berganda dan mengelakkan kenaan cukai ke atas perkhidmatan asas terpilih. Sebagai contoh, pengecualian diberikan kepada perjanjian sewaan kediaman tertentu dan transaksi yang melibatkan PMKS yang layak tertakluk kepada syarat ditetapkan.

Kerajaan telah melaksanakan pendekatan bersasar kepada semakan semula cukai jualan sebagai usaha untuk melaksanakan struktur cukai yang lebih progresif. Keperluan asas termasuk barangan makanan, ubat-ubatan, peranti perubatan serta input asas pembinaan dan pertanian terpilih kekal dikecualikan atau tidak dikenakan cukai jualan. Kadar cukai yang lebih tinggi iaitu 5% atau 10% dikenakan ke atas barangan terpilih dan barangan bukan keperluan asas tertentu. Perbezaan kadar cukai bertujuan meluaskan asas hasil di samping meminimumkan tekanan langsung ke atas kos sara hidup isi rumah.

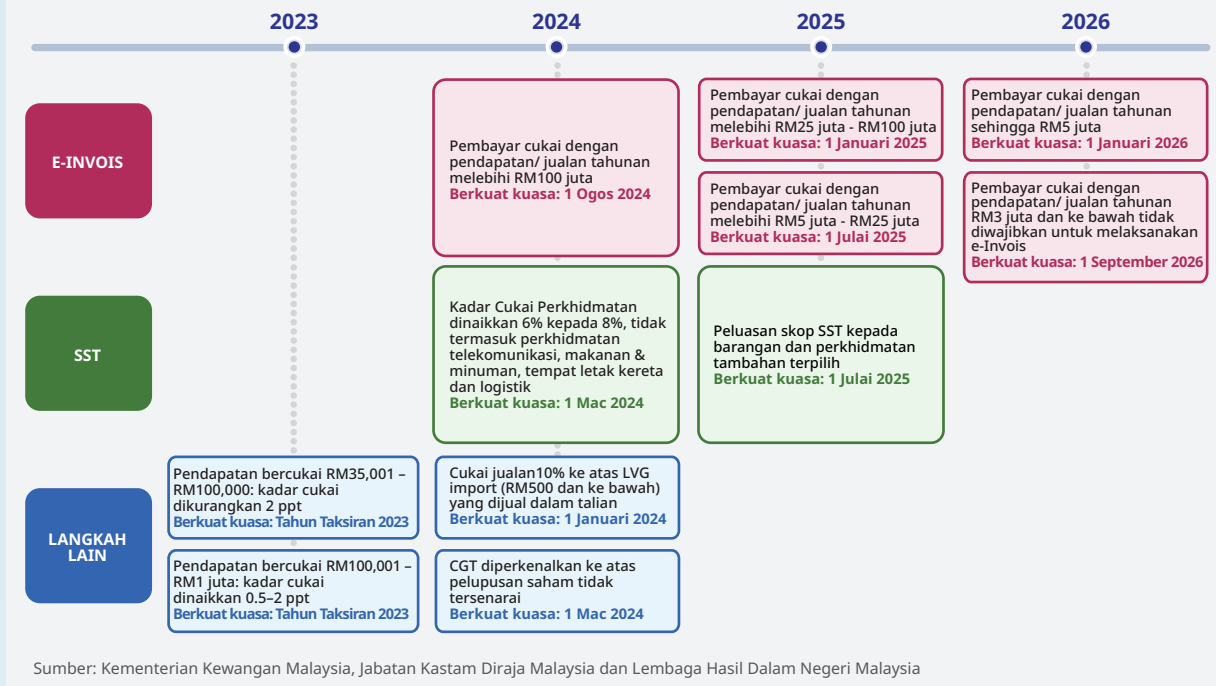
Pembaharuan SST merupakan peralihan ke arah rangka kerja hasil yang lebih luas dan pelbagai dengan meluaskan asas cukai untuk merangkumi lebih banyak aktiviti ekonomi dan mendapatkan gambaran pola penggunaan dalam sistem cukai. Kerajaan turut menyediakan langkah memudahkan cara peralihan dan pematuhan bagi membolehkan syarikat terlibat menyesuaikan sistem dan proses perniagaan. Langkah ini mencerminkan usaha Kerajaan dalam mengimbangi mobilisasi hasil dengan keperluan untuk memastikan pelaksanaan yang lancar serta meminimumkan kos pematuhan yang tidak perlu. Pelaksanaan ini terbukti berkesan apabila bilangan pendaftar SST meningkat daripada 94,783 pada 2018 kepada 123,567 pada akhir 2025. Dalam hal ini, peluasan SST wajar dilihat sebagai langkah berstruktur untuk memperkukuh daya tahan, kecekapan dan kemampanan rangka kerja hasil di Malaysia dan bukan sekadar semakan semula dasar cukai.

C. Inisiatif Lain Penambahbaikan Hasil

Kerajaan telah menyemak semula struktur kadar cukai pendapatan individu pada 2023 sebagai sebahagian daripada usaha untuk memastikan sistem percukaian lebih progresif dan mobilisasi hasil diperkukuh. Kadar cukai bagi individu pemastautin dengan pendapatan bercukai antara RM35,001 dan RM100,000 dikurangkan sebanyak 2 ppt bagi memberikan pelepasan kepada pembayar cukai berpendapatan sederhana manakala kadar bagi individu dengan pendapatan bercukai yang lebih tinggi antara RM100,001 dan RM1 juta dinaikkan antara 0.5 dan 2 ppt. Semakan semula ini merupakan usaha berterusan Kerajaan dalam mengekalkan rangka kerja cukai yang progresif dan saksama ke arah kemampanan hasil di samping meningkatkan sumbangan daripada segmen berpendapatan tinggi.

Bermula Januari 2024, Kerajaan telah mengenakan Cukai Jualan Import ke atas Barang Bernilai Rendah (LVG) pada kadar 10% bagi barangan import bernilai RM500 atau kurang yang dijual secara dalam talian kepada pengguna. Pelaksanaan LVG bertujuan menangani masalah layanan cukai yang tidak setara berpunca daripada kemudahan *de minimis* khususnya berikutan lonjakan bilangan transaksi e-dagang rentas sempadan. Penyenaraian barangan import bernilai rendah yang tidak dicukaikan sebelum ini ke dalam rangka kerja cukai telah meluaskan asas cukai tidak langsung di samping menggalakkan persaingan lebih saksama dan seimbang antara perniagaan domestik khususnya PMKS dengan penjual dalam talian luar negara.

RAJAH 2. Garis Masa Pelaksanaan Pembaharuan Hasil Utama

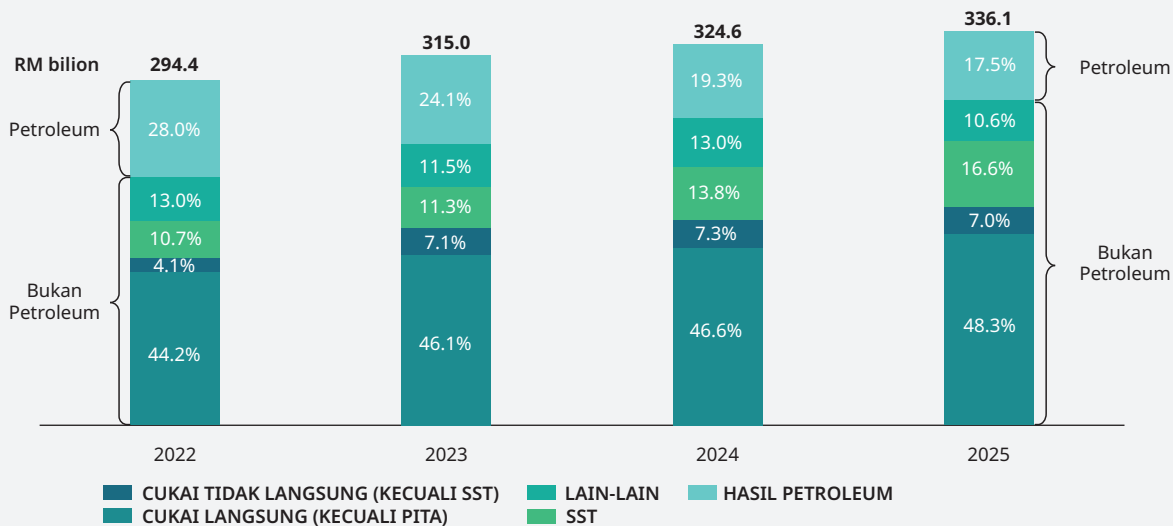


Kerajaan turut mengambil pendekatan meluaskan asas cukai dengan memperkenalkan Cukai Keuntungan Modal (CGT) ke atas pelupusan saham tidak tersenarai berkuat kuasa 1 Mac 2024. Langkah ini merupakan perkembangan penting dalam rangka kerja percukaian Malaysia memandangkan secara amnya keuntungan daripada pelupusan saham tidak dikenakan cukai sebelum ini kecuali saham syarikat harta tanah di bawah rangka kerja Cukai Keuntungan Harta Tanah (CKHT). Rajah 2 menunjukkan langkah hasil utama yang telah dilaksanakan.

Impak ke atas Prestasi Hasil

Kombinasi asas cukai yang lebih luas dan keterlihatan digital yang lebih baik dalam transaksi ekonomi telah meningkatkan pematuhan, mudah cara penguatkuasaan berasaskan risiko yang lebih efektif dan mengurangkan potensi ketirisan hasil. Peluasan SST telah memperluas rangkuman aktiviti bercukai manakala e-Invois meningkatkan kualiti dan ketersediaan maklumat transaksi. Sehubungan dengan itu, hasil cukai telah menunjukkan pertumbuhan yang mampan setiap tahun walaupun berhadapan ketidaktentuan global dan turun naik harga komoditi. Prestasi ini mencerminkan daya tahan ekonomi domestik disokong oleh pemulihan aktiviti ekonomi serta usaha Kerajaan yang berterusan dalam memperkukuh pentadbiran cukai, meningkatkan pematuhan dan meluaskan asas cukai.

Pelaksanaan langkah hasil utama telah terbukti berjaya dan ditunjukkan melalui kutipan cukai langsung dan cukai tidak langsung yang lebih tinggi seperti dalam Rajah 3. Kutipan hasil cukai langsung meningkat kepada 8.9% pada 2025 berbanding 8.6% pada 2022 manakala cukai tidak langsung meningkat kepada 3.9% daripada 3.1%. Secara keseluruhan, nisbah hasil cukai kepada

RAJAH 3. Hasil Kerajaan Persekutuan (RM bilion dan % Jumlah Hasil)

Nota: PITA merujuk kepada Cukai Pendapatan Petroleum
 Sumber: Kementerian Kewangan Malaysia

KDNK telah meningkat daripada 11.6% pada 2022 kepada 12.8% pada 2025 yang membolehkan perancangan fiskal dilaksanakan berdasarkan asas yang lebih mampan. Kerajaan juga berjaya mengurangkan kebergantungan kepada hasil berkaitan petroleum daripada 28% daripada jumlah hasil pada 2022 kepada 17.5% pada 2025. Kedudukan ini menunjukkan peningkatan sumbangan cukai domestik telah membentuk struktur hasil yang lebih pelbagai dan membantu mengurangkan pendedahan kepada ketidakpastian harga komoditi global. Hasil daripada pembaharuan cukai dijangka dapat memperkukuh kedudukan fiskal Kerajaan Persekutuan seterusnya diperuntukkan untuk membiayai perkhidmatan awam, perlindungan sosial dan keutamaan pembangunan.

Hala Tuju

Kerajaan akan terus memperkasa pembaharuan cukai menerusi pendekatan jangka masa sederhana yang lebih strategik dan berstruktur dengan Strategi Hasil Jangka Sederhana (MTRS) bertindak sebagai rangka kerja utama dalam memperkukuh mobilisasi hasil domestik. Rangka kerja MTRS menyediakan hala tuju dasar yang komprehensif untuk meluaskan asas hasil, meningkatkan pematuan dan pentadbiran cukai serta memastikan sistem cukai kekal progresif, cekap dan responsif terhadap landskap ekonomi Malaysia yang terus berkembang. Kerajaan akan terus memperkukuh kecekapan insentif cukai dan menambah baik pengurusan perbelanjaan cukai bagi memastikan kehilangan hasil diimbangi oleh faedah kepada ekonomi dan sosial berteraskan rangka kerja yang menyeluruh.

Kerajaan juga telah mengorak langkah untuk memperkenalkan Kerangka Insentif Baharu (NIF) sebagai pembaharuan utama bagi menyediakan struktur insentif pelaburan di Malaysia yang lebih jelas, bersasar dan berdasarkan outcome. Peralihan kepada NIF merupakan penambahbaikan kepada rangka kerja insentif sedia ada dengan memberikan lebih penekanan kepada pelaburan

berkualiti tinggi dalam sektor pertumbuhan dan nilai tinggi serta menggalakkan aktiviti yang mampu menjana limpahan ekonomi yang lebih besar. Di bawah NIF, syarikat yang layak boleh memohon satu daripada dua insentif cukai yang sama eksklusif iaitu Kadar Cukai Khas atau Elaun Cukai Pelaburan tertakluk kepada kriteria dan keperluan penilaian yang ditetapkan. Pendekatan berdasarkan outcome bertujuan memastikan tahap insentif cukai yang diberikan kekal setara dengan prestasi sebenar, impak kepada ekonomi dan sumbangan daripada syarikat penerima di samping memperkukuh keberkesanan perbelanjaan cukai dalam menyokong objektif pembangunan negara.

Langkah ini dilengkapi oleh Penyata Perbelanjaan Cukai (TES) yang dijangka dapat meningkatkan ketelusan dan akauntabiliti dalam pengurusan perbelanjaan cukai dengan menyediakan liputan lebih jelas ke atas kehilangan hasil berikutan pemberian pengecualian cukai, potongan, rebat, elaun dan layanan cukai istimewa. Laporan TES juga dijangka memudahkan penilaian termaklum mengenai keberkesanan dan kos fiskal disebabkan insentif cukai serta membolehkan Kerajaan membuat penilaian sama ada langkah sedia ada kekal relevan, menepati sasaran serta konsisten dengan objektif ekonomi dan sosial yang dihasratkan. Justeru, TES menjadi mekanisme penting bagi menyokong keberkesanan pelaksanaan dan penilaian terhadap rangka kerja insentif dengan meningkatkan keupayaan Kerajaan dalam menilai implikasi fiskal dan keberhasilan insentif cukai.

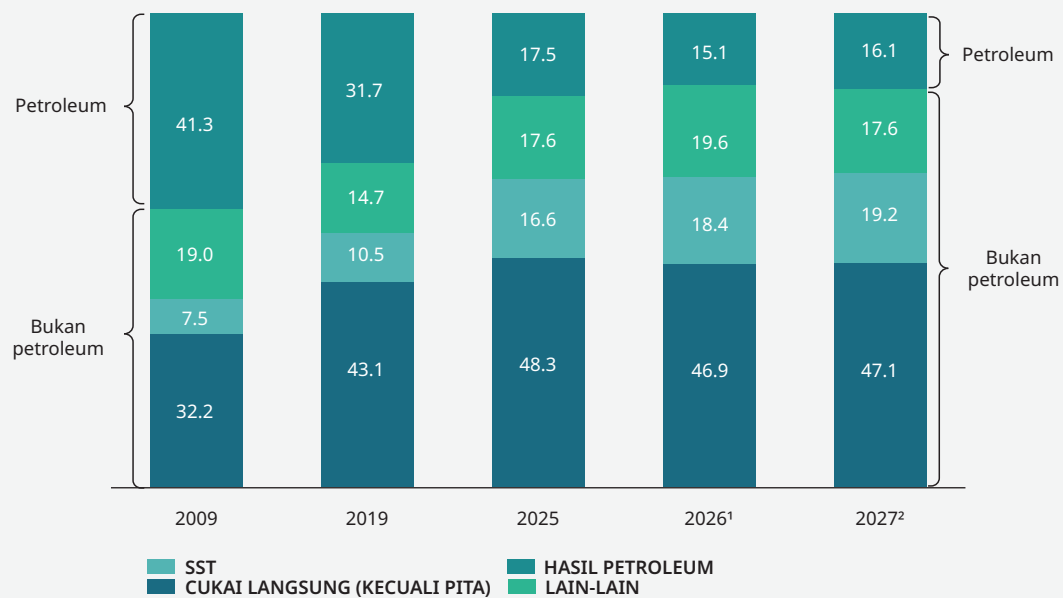
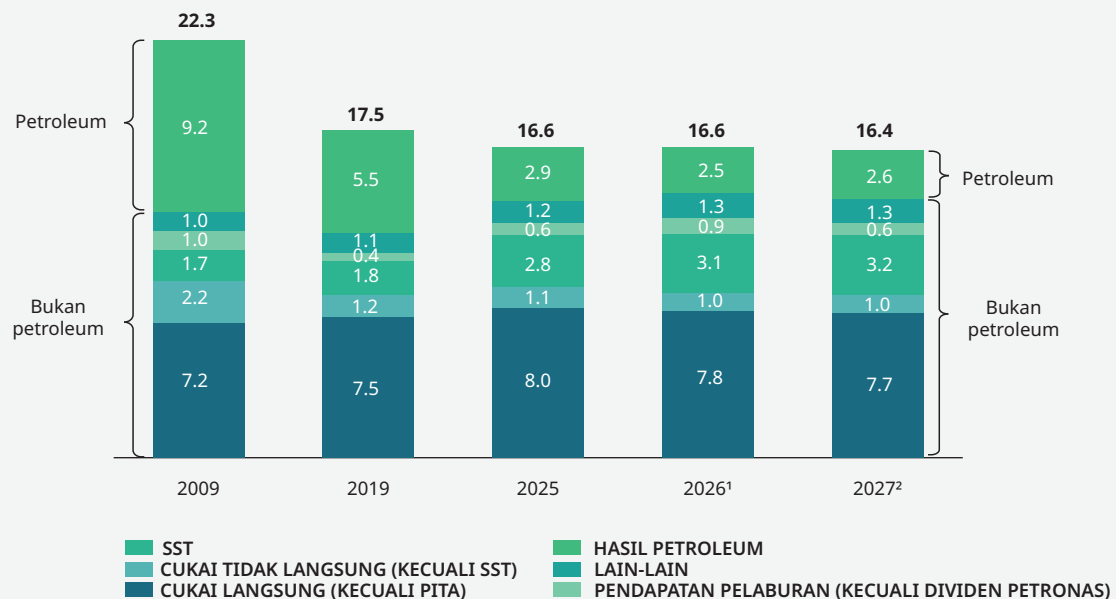
Inisiatif di bawah MTRS, NIF dan TES berperanan sebagai komponen yang melengkapi agenda pembaharuan cukai yang lebih luas. Rangka kerja MTRS menyediakan hala tuju strategik untuk kemampunan mobilisasi hasil; NIF memperkukuh kecekapan dan orientasi outcome daripada insentif pelaburan; manakala TES meningkatkan ketelusan, akauntabiliti dan penilaian berasaskan bukti ke atas perbelanjaan cukai. Secara keseluruhan, langkah ini akan memperkukuh keupayaan Kerajaan dalam menggubal dan melaksanakan dasar cukai yang lebih sistematik, telus dan mampan di samping memastikan mobilisasi hasil terus menyokong pelaburan, pertumbuhan ekonomi dan pembangunan negara yang saksama.

Kesimpulan

Selain strategi memperluas asas hasil, usaha menjadikan Malaysia sebagai hab pelaburan yang berdaya saing dan bersepadu pada peringkat global serta menjadi pilihan pelabur juga sama penting bagi menyokong pertumbuhan ekonomi mampan dan memperkukuh kestabilan makro-fiskal dalam jangka masa panjang. Penekanan turut diberikan untuk memudah cara pelaburan dan memelihara kepastian dasar khususnya bagi memastikan keyakinan pelabur untuk beroperasi dalam persekitaran pelaburan domestik yang kondusif. Usaha tersebut akan dilengkapi dengan pembaharuan cukai jangka masa sederhana yang bertujuan meningkatkan kecekapan, tahap progresif dan daya tahan sistem cukai di samping mengambil kira impak kepada isi rumah, perniagaan dan daya saing ekonomi secara menyeluruh. Mobilisasi hasil yang lebih kukuh dan mampan akan menyediakan keupayaan fiskal yang lebih besar kepada Kerajaan untuk membiayai keutamaan nasional, memperkukuh penyampaian perkhidmatan awam dan bertindak secara berkesan terhadap cabaran ekonomi dan sosial masa hadapan. Pembaharuan cukai yang berterusan, transformasi digital dan penambahbaikan tatakelola kekal penting dalam usaha Malaysia membina rangka kerja fiskal yang berdaya saing, terangkum dan mampan demi memelihara kesejahteraan rakyat dan menyokong pembangunan negara dalam jangka masa panjang.

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RAJAH 2.1. Hasil Berkaitan Petroleum dan Bukan Petroleum (% daripada jumlah hasil)**RAJAH 2.2.** Hasil Kerajaan Persekutuan (% daripada KDNK)¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Sumber: Kementerian Kewangan Malaysia

SEKSYEN 3

Perbelanjaan Kerajaan Persekutuan

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29 PERBELANJAAN 2026

33 TINJAUAN 2027

**36 PINJAMAN BOLEH DITUNTUT
PERSEKUTUAN**

37 KESIMPULAN

Sisipan - Akta Perolehan Kerajaan 2026:
Memperkukuh Tadbir Urus, Akauntabiliti dan Nilai
untuk Wang Awam

SEKSYEN 3

Perbelanjaan Kerajaan Persekutuan

Perspektif Keseluruhan

Perbelanjaan Kerajaan Persekutuan merupakan instrumen fiskal yang penting dalam menggalakkan aktiviti ekonomi, menyediakan perkhidmatan awam asas dan menyokong pelaksanaan keutamaan pembangunan negara. Sehubungan dengan itu, Kerajaan terus melaksanakan dasar fiskal yang cekap dan mengembang namun secara berhemat bagi mengekalkan daya tahan ekonomi serta memelihara kesejahteraan rakyat. Seiring dengan pelaksanaan Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13), sumber akan disalurkan bagi membina keupayaan ekonomi, memperkukuh pembangunan modal insan, menangani kesan perubahan iklim dan memastikan negara kekal berdaya saing.

Peruntukan fiskal akan terus diagihkan secara bersasar dan strategik untuk memastikan pengoptimuman sumber dan seterusnya menyumbang kepada kemampanan fiskal jangka masa sederhana. Dalam hal ini, antara langkah yang telah dilaksanakan termasuk mekanisme caruman tetap bagi penjawat awam, langkah rasionalisasi entiti Kerajaan dan penerimgunaan teknologi dalam penyampaian perkhidmatan awam. Pengurusan dana awam secara berhemat akan terus diperkukuh melalui Akta Perolehan Kerajaan 2026 [Akta 882] yang telah diwartakan sekali gus meningkatkan kecekapan dan keberkesanan perbelanjaan menerusi penambahbaikan proses perolehan kerajaan.

Perbelanjaan 2026

Perbelanjaan Kerajaan Persekutuan 2026 disemak semula lebih tinggi berbanding peruntukan yang diluluskan sebanyak RM419.2 bilion kepada RM444.1 bilion berikutan pelarasan keutamaan perbelanjaan dan keperluan fiskal sepanjang tahun. Semakan ini terutamanya disebabkan oleh peningkatan keperluan subsidi bahan api susulan peningkatan harga tenaga global dalam keadaan ketegangan geopolitik yang semakin memuncak. Pelarasan tersebut mencerminkan langkah Kerajaan dalam menangani keadaan ekonomi semasa di samping mengekalkan momentum konsolidasi fiskal dan melindungi kesejahteraan rakyat. Daripada jumlah perbelanjaan yang disemak semula, sebanyak RM363.1 bilion atau 81.8% diperuntukkan kepada perbelanjaan mengurus (OE) manakala RM81 bilion atau 18.2% kepada perbelanjaan pembangunan (DE).

Sektor sosial menerima bahagian terbesar daripada jumlah perbelanjaan iaitu sebanyak RM154.8 bilion atau 34.9% daripada jumlah peruntukan diikuti oleh sektor ekonomi (RM60 bilion; 13.5%), keselamatan (RM43.8 bilion; 9.9%) dan pentadbiran am (RM20.1 bilion; 4.5%). Baki 37.2% terdiri daripada perbelanjaan tanggungan dan bayaran pindahan termasuk bayaran khidmat hutang (DSC), bayaran persaraan serta pemberian dan serahan kepada kerajaan negeri.

JADUAL 3.1. *Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen, 2025 – 2027*

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Emolumen	101,451	108,417	111,606	5.7	6.9	2.9	30.7	29.9	29.6
Bayaran persaraan	38,559	42,801	44,597	7.4	11.0	4.2	11.7	11.8	11.8
Bayaran khidmat hutang	53,711	57,300	61,013	6.4	6.7	6.5	16.2	15.8	16.2
Pemberian dan serahan kepada kerajaan negeri	9,808	11,403	11,504	9.6	16.3	0.9	3.0	3.1	3.1
Perkhidmatan dan bekalan	42,174	41,629	45,052	12.0	-1.3	8.2	12.8	11.5	12.0
Subsidi dan bantuan sosial	55,268	74,473	72,729	-18.0	34.7	-2.3	16.7	20.5	19.3
Pembelian aset	1,281	922	1,312	7.8	-28.0	42.3	0.4	0.3	0.3
Bayaran balik dan hapus kira	435	547	552	-12.9	25.7	0.9	0.1	0.2	0.1
Pemberian kepada badan berkanun	15,120	15,037	17,094	8.0	-0.5	13.7	4.6	4.1	4.5
Lain-lain	12,969	10,526	11,381	36.1	-18.8	8.1	3.8	2.8	3.1
Jumlah	330,776	363,055	376,840	2.9	9.8	3.8	100.0	100.0	100.0
% daripada KDNK	16.3	16.6	16.2						

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Sumber: Kementerian Kewangan Malaysia

Peruntukan **OE** pada 2026 telah disemak semula lebih tinggi sebanyak RM363.1 bilion daripada peruntukan asal RM338.2 bilion. Peningkatan ini terutamanya didorong oleh peruntukan lebih tinggi bagi subsidi dan bantuan sosial khususnya subsidi bahan api di samping peningkatan perbelanjaan perkhidmatan dan bekalan serta pemberian dan serahan kepada kerajaan negeri.

Pada 2026, OE dijangka meningkat 9.8% berbanding 2025 terutamanya disebabkan oleh peruntukan lebih tinggi untuk subsidi dan bantuan sosial, emolumen, bayaran persaraan dan DSC yang merangkumi 78% daripada jumlah OE. Sementara itu, perbelanjaan bagi perkhidmatan dan bekalan, pembelian aset serta perbelanjaan mengurus lain yang lebih rendah mencerminkan usaha berterusan untuk mengawal perbelanjaan bukan asas dan berkeutamaan rendah. Pelarasan perbelanjaan

ini menunjukkan ketangkasan Kerajaan mengurus perbelanjaan komited dalam menghadapi keadaan luar jangka.

Emolumen kekal sebagai komponen terbesar OE mewakili 29.9% atau RM108.4 bilion. Peruntukan ini dianggar meningkat 6.9% susulan kenaikan gaji tahunan dan pelaksanaan fasa kedua Sistem Saraan Perkhidmatan Awam (SSPA). Langkah ini membuktikan komitmen Kerajaan untuk menyediakan pakej saraan yang kompetitif bagi mengekalkan perkhidmatan awam yang berkesan dan berkeupayaan khususnya dalam penyampaian perkhidmatan asas di samping mengurus komitmen saraan dalam rangka kerja fiskal yang lebih luas.

Bayaran persaraan dianggar meningkat 11% kepada RM42.8 bilion merangkumi 11.8% daripada jumlah OE. Peningkatan ini

mencerminkan pertambahan bilangan pesara dan penerima pencen, pelarasan bayaran pencen berikutan pelaksanaan SSPA serta semua tanggungan statutori persaraan. Memandangkan komitmen tersebut merupakan perbelanjaan wajib, peningkatan berterusan bayaran persaraan menunjukkan kepentingan mengurus tekanan perbelanjaan jangka masa panjang.

Subsidi dan bantuan sosial dijangka meningkat ketara sebanyak 34.7% kepada RM74.5 bilion pada 2026 merangkumi 20.5% daripada jumlah OE terutamanya didorong oleh keperluan subsidi bahan api yang lebih tinggi. Bagi mengurus komitmen subsidi lebih tinggi ini, Kerajaan telah memperluas skim BUDI Diesel ke Sabah dan Sarawak sekali gus membendung aktiviti penyeludupan rentas sempadan dan ketirisan. Pada masa yang sama, pengembalian semula kuota bulanan RON95 sebanyak 300 liter di bawah BUDI95 memperlihatkan komitmen Kerajaan dalam meringankan tekanan kos sara hidup rakyat.

Bayaran khidmat hutang dianggarkan meningkat 6.7% kepada RM57.3 bilion merangkumi 15.8% daripada jumlah OE terutamanya disebabkan oleh bayaran faedah dan keuntungan lebih tinggi berikutan keperluan pembiayaan terkumpul. Pengurusan hutang dan strategi pembiayaan berhemat kekal penting dalam membendung kesan jangka masa panjang perbelanjaan berkaitan hutang terhadap kemampuan fiskal.

Perkhidmatan dan bekalan dijangka berkurang sebanyak 1.3% kepada RM41.6 bilion merangkumi 11.5% daripada jumlah OE. Pengurangan ini berikutan perbelanjaan lebih rendah bagi perkhidmatan ikhtisas serta penyelenggaraan dan pembaikan yang mencerminkan penyusunan semula keutamaan perbelanjaan Kerajaan selaras dengan keutamaan semasa negara. Walau bagaimanapun, perbelanjaan operasi bagi sewaan, utiliti, bahan mentah dan bekalan penyelenggaraan kekal diperlukan bagi memastikan penyampaian perkhidmatan awam tidak terjejas.

Sejumlah RM15 bilion atau 4.1% daripada OE diperuntukkan bagi *pemberian kepada badan berkanun* terutamanya untuk menyokong operasi universiti awam serta agensi pembangunan wilayah dan luar bandar. Kerajaan akan terus memperkukuh tadbir urus dan pengurusan kewangan badan berkanun termasuk usaha meningkatkan penjanaan hasil serta menambah baik kecekapan operasi. Sementara itu, *pemberian dan serahan kepada kerajaan negeri* meningkat 16.3% kepada RM11.4 bilion terutamanya didorong oleh peningkatan pemberian yang termaktub dalam Perlembagaan Persekutuan dan pemberian khas termasuk peruntukan berkaitan Sabah dan Sarawak. Pindahan tersebut akan terus menyokong penyampaian perkhidmatan awam dan pembangunan pada peringkat negeri di samping menyumbang kepada pembangunan wilayah yang lebih seimbang serta menegaskan komitmen Kerajaan Persekutuan terhadap Perjanjian Malaysia 1963 (MA63).

Peruntukan **DE** pada 2026 sebanyak RM81 bilion menggambarkan keutamaan berterusan Kerajaan terhadap perbelanjaan pembangunan bagi program dan projek strategik dalam tahun pertama pelaksanaan RMK13. Sektor ekonomi kekal menerima peruntukan terbesar sebanyak 45.8% daripada jumlah DE diikuti oleh sektor sosial (33.9%), keselamatan (14.6%) dan pentadbiran am (5.7%). Agihan ini menunjukkan tumpuan berterusan Kerajaan bagi memperkukuh pertumbuhan ekonomi dan pembangunan infrastruktur di samping menyokong pembangunan modal insan, kesejahteraan rakyat, keselamatan negara dan penyampaian perkhidmatan awam.

Sektor ekonomi menerima peruntukan sebanyak RM37.1 bilion mencerminkan pelaburan berterusan dalam infrastruktur, pembangunan ekonomi dan daya tahan alam sekitar. Subsektor pengangkutan menerima bahagian terbesar sektor tersebut iaitu 46.4% dengan pembiayaan disalurkan kepada projek ketersambungan strategik termasuk LRT Laluan Mutiara Pulau Pinang dan Lebuhraya Pan Borneo Sabah.

Peruntukan kepada subsektor alam sekitar dijangka meningkat 21% kepada RM3.4 bilion disokong oleh peruntukan lebih tinggi bagi projek tebatan banjir terutamanya di Kota Bharu, Kelantan dan Kuala Nerus, Terengganu. Peruntukan tersebut menyokong usaha untuk memperkukuh daya tahan iklim serta melindungi komuniti dan aktiviti ekonomi daripada kesan risiko berkaitan alam sekitar dan iklim.

Peruntukan kepada subsektor perdagangan dan perindustrian diunjur meningkat 8.6% kepada RM3.3 bilion bagi menyokong inisiatif yang bertujuan memperkukuh ekosistem industri dan pelaburan antaranya Program Pertumbuhan Pembiayaan Prosper (Prosper Grow) serta Projek Flagship Industri Bernilai Tinggi dan Berteknologi Tinggi.

Sementara itu, peruntukan kepada subsektor pertanian dianggar menyusut 0.4% kepada RM2.8 bilion menunjukkan perubahan dalam pelaksanaan dan keperluan pembiayaan bagi program terpilih. Walau bagaimanapun, peruntukan ini terus menyokong usaha Kerajaan untuk memperkukuh keupayaan produktif, meningkatkan daya tahan ekonomi dan menggalakkan pembangunan yang seimbang. Program dan projek utama termasuk Program Perluasan Keberhasilan Industri Ternakan dan Program Pengganda³⁰.

Peruntukan bagi *sektor sosial* dijangka menyusut 0.5% kepada RM27.4 bilion. Subsektor pelajaran dan latihan mencatat bahagian terbesar berjumlah RM14 bilion. Program dan projek utama termasuk pembinaan kompleks sekolah baharu di Kluang dan Johor Bahru, Dana Latihan TVET serta pembinaan Hospital Pengajar dan Pusat Kesihatan Prima UNIMAS.

Peruntukan bagi subsektor kesihatan dianggar meningkat 9.9% kepada RM6.7 bilion termasuk pembinaan Hospital Kapar di Selangor dan Hospital Petra Jaya di Sarawak. Subsektor perumahan menerima peruntukan sebanyak RM1.5 bilion yang disalurkan terutamanya untuk Program Bantuan Rumah dan Program Rumah Mesra Rakyat. Peruntukan tersebut menyerlahkan tumpuan berterusan terhadap pemerkasaan modal insan serta infrastruktur sosial khususnya dalam bidang penjagaan kesihatan dan perumahan.

Peruntukan *sektor keselamatan* dianggar berkurang 1.1% kepada RM11.8 bilion menggambarkan perbelanjaan lebih rendah bagi subsektor pertahanan. Perbelanjaan bagi subsektor pertahanan dianggar berkurangan sebanyak 4.5% kepada RM8.1 bilion manakala peruntukan subsektor keselamatan dalam negeri dijangka meningkat sebanyak 7.2% kepada RM3.7 bilion. Walaupun terdapat penurunan, namun komitmen Kerajaan terhadap pertahanan negara, keselamatan dalam negeri dan kesiapsiagaan kekal tidak terjejas. Usaha ini termasuk perolehan aset pertahanan seperti senjata, pesawat dan kapal peronda.

Peruntukan kepada *sektor pentadbiran awam* dianggar meningkat 26.9% kepada RM4.6 bilion terutamanya disebabkan oleh pelaburan berterusan dalam infrastruktur digital dan pengurusan data sektor awam. Sebahagian besar peruntukan disalurkan bagi memperkukuh rangkaian Kerajaan dan sistem penstoran awan termasuk Neo MyGovNet, Perkhidmatan Government Hybrid Cloud serta Perluasan dan Pengukuhan Perkhidmatan MyGovCloud@PDSA Fasa III. Pelaburan ini bertujuan memperkukuh kesalinghubungan digital, menambah baik pengurusan data serta meningkatkan kecekapan dan kebolehcapaian penyampaian perkhidmatan awam.

JADUAL 3.2. *Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor, 2025 – 2027*

SEKTOR	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Ekonomi	38,758	37,135	37,655	-10.7	-4.2	1.4	47.3	45.8	45.4
<i>antaranya:</i>									
Pengangkutan	17,706	17,234	17,557	-13.5	-2.7	1.9	21.6	21.3	21.2
Perdagangan dan perindustrian	3,020	3,281	3,513	1.2	8.6	7.1	3.7	4.1	4.2
Tenaga dan kemudahan awam	2,574	2,490	2,751	17.8	-3.2	10.5	3.1	3.1	3.3
Pertanian	2,804	2,793	2,921	-0.2	-0.4	4.6	3.4	3.4	3.5
Alam sekitar	2,825	3,418	3,605	7.6	21.0	5.5	3.4	4.2	4.3
Sosial	27,592	27,442	27,988	7.8	-0.5	2.0	33.7	33.9	33.7
<i>antaranya:</i>									
Pelajaran dan latihan	14,115	13,951	13,550	12.1	-1.2	-2.9	17.2	17.2	16.3
Kesihatan	6,068	6,669	6,907	3.4	9.9	3.6	7.4	8.2	8.3
Perumahan	1,836	1,457	1,681	14.6	-20.7	15.4	2.2	1.8	2.0
Keselamatan	11,918	11,788	12,240	3.0	-1.1	3.8	14.5	14.6	14.7
Pentadbiran am	3,653	4,635	5,117	6.4	26.9	10.4	4.5	5.7	6.2
Jumlah	81,921	81,000	83,000	-2.5	-1.1	2.5	100.0	100.0	100.0
% daripada KDNK	4.0	3.7	3.6						

¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Sumber: Kementerian Kewangan Malaysia

Tinjauan 2027

Pada 2027, perbelanjaan Kerajaan Persekutuan akan terus berpandukan keperluan untuk mengimbangi antara pembangunan dan operasi perkhidmatan awam dengan kemampuan fiskal. Komitmen OE dijangka terus berdepan tekanan daripada keperluan perbelanjaan yang tinggi khususnya subsidi dan bantuan sosial, perkhidmatan dan bekalan serta pemberian dan serahan. Sementara itu, DE akan terus menyokong pelaburan keutamaan di bawah RMK13 dengan penekanan terhadap program dan projek dengan kesan limpahan ekonomi yang ketara, dilaksanakan dengan pantas serta memberikan nilai untuk wang. Kerajaan akan terus memastikan sumber awam disalurkan bagi menjana impak yang optimum kepada rakyat dan ekonomi di samping meneruskan langkah konsolidasi fiskal.

Jumlah peruntukan perbelanjaan Kerajaan Persekutuan bagi Belanjawan 2027 dianggar sebanyak RM459.8 bilion atau 19.8% daripada KDNK, meningkat 3.6% berbanding Belanjawan 2026 disemak semula. Daripada jumlah tersebut, RM376.8 bilion atau 81.9% diperuntukkan kepada OE manakala baki RM83 bilion diperuntukkan kepada DE. Perbelanjaan akan terus tertumpu kepada projek dan program yang berpaksikan rakyat dengan 30.2% daripada jumlah peruntukan disalurkan kepada Kementerian Pendidikan, Kementerian Kesihatan dan Kementerian Pertahanan.

Berdasarkan peruntukan mengikut sektor, penerima bahagian terbesar adalah sektor sosial sebanyak RM161.6 bilion atau 35.1% daripada jumlah peruntukan menggambarkan keutamaan berterusan Kerajaan terhadap pembangunan modal insan dan kesejahteraan rakyat. Agihan ini diikuti oleh sektor ekonomi (RM59.4 bilion; 12.9%), keselamatan (RM46 bilion; 10%) dan

pentadbiran am (RM23.4 bilion; 5.1%). Baki sebanyak RM169.4 bilion terdiri daripada perbelanjaan tanggungan dan bayaran pindahan.

Peruntukan **OE** adalah berjumlah RM376.8 bilion atau 16.2% daripada KDNK iaitu meningkat 3.8% berbanding Belanjawan 2026 yang telah disemak semula. Peningkatan ini terutamanya disumbangkan oleh peruntukan lebih tinggi bagi emolumen, bayaran persaraan, DSC serta perkhidmatan dan bekalan. Kerajaan akan terus memperkukuh pengurusan perbelanjaan dan memastikan peruntukan mengurus disalurkan kepada perkhidmatan dan program penting.

Emolumen kekal sebagai komponen terbesar OE, mewakili 29.6% atau RM111.6 bilion. Peruntukan ini diunjur meningkat sebanyak 2.9% disebabkan oleh kenaikan gaji tahunan. Peruntukan tambahan turut disediakan bagi memenuhi keperluan tenaga kerja dalam sektor kesihatan serta dalam sektor pendidikan susulan pelaksanaan sistem dua kohort bagi pengambilan Tahun Satu.

Bayaran persaraan diunjur meningkat 4.2% kepada RM44.6 bilion merangkumi 11.8% daripada jumlah OE. Peningkatan ini mencerminkan komitmen berkaitan pencen yang semakin meningkat susulan pertambahan bilangan pesara dan penerima manfaat di samping bayaran berkaitan persaraan lain. Dalam hal ini, Kerajaan Persekutuan kekal pada landasan untuk melaksanakan mekanisme caruman tetap bagi mengurus liabiliti pencen.

Peruntukan *subsidi dan bantuan sosial* diunjur berkurang secara marginal sebanyak 2.3% kepada RM72.7 bilion, merangkumi 19.3% daripada jumlah OE. Pengurangan ini menggambarkan pelaksanaan berterusan mekanisme subsidi bersasar dan jangkaan penambahbaikan dalam pengurusan subsidi. Pelaksanaan BUDI95 dan BUDI Diesel serta Sistem Subsidi Minyak Masak Elektronik (eCOSS) di seluruh negara dijangka menjana penjimatan sederhana dalam peruntukan belanjawan.

Inisiatif tersebut dapat mengurangkan ketirisan dan memastikan bantuan disalurkan kepada penerima yang layak di samping memperkukuh kemampunan perbelanjaan awam.

Bayaran khidmat hutang (DSC) diunjur meningkat 6.5% kepada RM61 bilion merangkumi 16.2% daripada jumlah OE dengan bayaran khidmat hutang domestik membentuk 98.4% daripada jumlah tersebut. Penjualan bon berterusan di pasaran global terkini memberi impak yang tidak ketara terhadap persekitaran keluk hasil bon domestik disokong oleh kecairan pasaran domestik yang mencukupi serta asas pelabur yang pelbagai.

Perkhidmatan dan bekalan meningkat 8.2% kepada RM45.1 bilion mewakili 12% daripada jumlah OE. Kenaikan ini terutamanya didorong oleh keperluan operasi bagi perkhidmatan awam asas termasuk bekalan bahan mentah, penyelenggaraan dan pembaikan serta komitmen sewaan dan utiliti. Selain itu, peruntukan turut disediakan untuk pelanjutan Visit Malaysia 2026 – 2027 serta persiapan Sukan SEA ke-34 dan Pilihan Raya Umum Ke-16. Penekanan berterusan terhadap kawalan perbelanjaan, kecekapan perolehan dan nilai untuk wang dijangka dapat memastikan keperluan mengurus yang tinggi diterjemahkan kepada penyampaian perkhidmatan yang berkesan.

Sejumlah RM17.1 bilion diperuntukkan bagi *pemberian kepada badan berkanun* yang merangkumi 4.5% daripada jumlah OE. Peruntukan ini memastikan pembiayaan yang mencukupi disediakan kepada badan berkanun untuk melaksanakan mandat organisasi khususnya pembangunan luar bandar, pendidikan tinggi dan program sokongan sosioekonomi. Sementara itu, *pemberian dan serahan kepada kerajaan negeri* diperuntukkan sebanyak RM11.5 bilion. Penyediaan peruntukan tersebut membantu memperkukuh keupayaan pentadbiran serta merapatkan jurang pembangunan wilayah bagi memastikan pertumbuhan ekonomi yang seimbang merentas seluruh negeri.

Peruntukan **DE** diunjur sebanyak RM83 bilion pada 2027, termasuk peruntukan kepada sekitar 1,500 program dan projek baharu yang diluluskan. Sektor ekonomi terus menerima bahagian terbesar iaitu 45.4% diikuti oleh sektor sosial (33.7%), keselamatan (14.7%) dan pentadbiran am (6.2%). Sejajar dengan keperluan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850], Kerajaan kekal komited untuk memperuntukkan DE sekurang-kurangnya 3% daripada KDNK. Keutamaan akan diberikan kepada program dan projek bagi memperkukuh produktiviti, menambah baik penyampaian perkhidmatan awam, meningkatkan daya tahan sosioekonomi serta menyumbang kepada kesejahteraan rakyat.

Sejumlah RM37.7 bilion diperuntukkan bagi *sektor ekonomi* untuk memperkukuh daya saing negara melalui peluasan infrastruktur strategik dan galakan aktiviti pelaburan. Subsektor pengangkutan, alam sekitar serta perdagangan dan perindustrian merupakan penerima terbesar peruntukan ini mencerminkan penekanan berterusan Kerajaan untuk memperkukuh ketersambungan, menyokong pembangunan mampan dan menambah baik ekosistem pelaburan.

Subsektor pengangkutan menerima RM17.6 bilion atau 46.6% daripada peruntukan sektor dengan perbelanjaan disasarkan untuk meningkatkan ketersambungan di seluruh negara dan menangani kesesakan lalu lintas. Antara projek utama yang sedang dilaksanakan adalah LRT Laluan Mutiara Pulau Pinang dan Lebuhraya Pan Borneo Sabah, pembinaan stesen kereta api di Arena Larkin, Johor serta program pembaikan cerun kekal di jalan persekutuan seluruh Malaysia. Pelaburan tersebut dijangka dapat meningkatkan kecekapan dan kebolehpercayaan infrastruktur pengangkutan di samping menyokong mobiliti yang lebih baik dan memudah cara aktiviti ekonomi.

Subsektor alam sekitar diperuntukkan sebanyak RM3.6 bilion bagi memperkukuh daya tahan alam sekitar serta memajukan

agenda mitigasi perubahan iklim dan pemuliharaan alam semula jadi negara. Peningkatan sebanyak 5.5% menunjukkan sokongan berterusan terhadap penyesuaian iklim melalui pembangunan dan menaik taraf kolam takungan dan sungai di Selangor serta projek pembersihan dan penyelenggaraan sungai di Kuala Lumpur bagi mengurangkan risiko banjir kilat. Langkah tersebut bertujuan untuk memperkukuh kapasiti tebatan banjir, meningkatkan kualiti alam sekitar dan mempertingkatkan daya tahan iklim.

Sementara itu, sebanyak RM3.5 bilion diperuntukkan kepada subsektor perdagangan dan perindustrian bagi menyokong pembangunan industri, keusahawanan dan aktiviti berkaitan pelaburan. Inisiatif seperti Program Sejahtera MADANI untuk PKS serta usaha menaik taraf dan menyelenggara kemudahan awam di pelbagai tumpuan pelancongan akan menyokong pembangunan dan penambahbaikan infrastruktur pelancongan sejajar dengan Visit Malaysia 2026 – 2027.

Peruntukan bagi *sektor sosial* diunjur meningkat 2% kepada RM28 bilion. Peruntukan lebih tinggi mencerminkan komitmen berterusan untuk memperkukuh pembangunan modal insan serta meningkatkan kualiti dan kebolehcapaian perkhidmatan awam. Subsektor pelajaran dan latihan menerima peruntukan terbesar sebanyak RM13.6 bilion menggambarkan keutamaan diberikan kepada peningkatan kualiti pendidikan dan pengukuhan infrastruktur pembelajaran. Peruntukan utama antara lain disalurkan bagi menaik taraf kemudahan dan bilik darjah sedia ada untuk menyokong pelaksanaan sistem dua kohort pengambilan murid Tahun Satu dan menyediakan persekitaran pembelajaran yang lebih selamat dan kondusif.

Peruntukan sebanyak RM6.9 bilion disediakan bagi subsektor kesihatan untuk memperkukuh infrastruktur dan penyampaian perkhidmatan penjagaan kesihatan. Inisiatif utama termasuk Projek Pembinaan Baharu Pusat Rawatan Harian dan Kompleks Klinik Pakar, Hospital

Sultanah Aminah, Johor Bahru serta Projek Pembinaan Blok Wanita dan Kanak-Kanak, Hospital Tengku Ampuan Afzan, Kuantan.

Subsektor perumahan diperuntukkan sebanyak RM1.7 bilion terutamanya bagi menyokong kerja awalan projek perumahan baharu termasuk Projek Pembangunan Bandar MADANI Bukit Jalil serta projek perumahan di Kuantan, Johor Bahru dan Alor Setar. Peruntukan ini bertujuan untuk meluaskan akses kepada perumahan yang mencukupi, berkualiti dan mampu milik, meningkatkan taraf hidup serta menggalakkan pembangunan sosioekonomi yang lebih inklusif.

Sektor keselamatan diperuntukkan sebanyak RM12.2 bilion merangkumi RM8.2 bilion untuk subsektor pertahanan dan RM4 bilion untuk keselamatan dalam negeri. Peruntukan ini menunjukkan komitmen berterusan untuk memperkukuh keupayaan pertahanan negara, kesiapsiagaan keselamatan negara dan meningkatkan keselamatan awam. Sebahagian besar daripada peruntukan ini akan disalurkan bagi perolehan dan penaiktarafan aset pertahanan dan keselamatan di samping pelaburan dalam infrastruktur serta sistem keselamatan yang kritikal. Inisiatif utama termasuk perolehan aset pertahanan utama seperti pesawat dan kapal peronda serta penyediaan Advance Passenger Screening System (APSS).

Sektor pentadbiran am diperuntukkan sebanyak RM5.1 bilion bagi memperkukuh keupayaan sektor awam serta meningkatkan kecekapan, kebolehcapaian dan kualiti penyampaian perkhidmatan Kerajaan. Peruntukan ini akan menyokong pemodenan sistem ICT merentas agensi Kerajaan sejajar dengan agenda transformasi digital Kerajaan untuk meningkatkan kecekapan operasi dan memudahkan

cara perkhidmatan awam agar lebih responsif. Peruntukan ini juga akan membiayai pembinaan Kompleks Pejabat Suruhanjaya Pencegahan Rasuah Malaysia di Kedah dan pembangunan Sistem Maklumat Aset Rampasan Terpusat. Pelaburan tersebut akan memperkukuh infrastruktur sektor awam, meningkatkan keupayaan institusi serta menyediakan persekitaran yang lebih kondusif bagi penyampaian perkhidmatan Kerajaan yang berkesan.

Pinjaman Boleh Dituntut Persekutuan

Pada akhir Disember 2025, jumlah baki Pinjaman Boleh Dituntut Persekutuan¹ di bawah Kumpulan Wang Pembangunan berjumlah RM40.6 bilion atau 2% daripada KDNK. Pinjaman kepada syarikat merupakan bahagian terbesar daripada pinjaman ini berjumlah RM25.9 bilion diikuti oleh kerajaan negeri (RM9.5 bilion), badan berkanun persekutuan (RM5.2 bilion) serta organisasi lain dan koperasi (RM33.7 juta).

Penyaluran pinjaman melalui DE pada 2026 dianggarkan berjumlah RM1 bilion. Kerajaan negeri adalah penerima pinjaman terbesar sebanyak RM475 juta diikuti oleh syarikat (RM405 juta), badan berkanun persekutuan (RM135 juta) serta organisasi lain dan koperasi (RM4 juta). Sebaliknya, Kerajaan dijangka menerima bayaran balik pinjaman berjumlah RM1.9 bilion. Daripada jumlah tersebut, bayaran balik tertinggi dijangka diterima daripada syarikat iaitu sebanyak RM1.4 bilion diikuti oleh kerajaan negeri (RM416 juta), badan berkanun persekutuan (RM100 juta) serta organisasi lain dan koperasi (RM18 juta).

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

Pada 2027, Kerajaan akan menyediakan pinjaman sebanyak RM1 bilion melalui DE bagi menyokong pembangunan infrastruktur dan meningkatkan kualiti hidup rakyat. Kerajaan negeri merupakan penerima pinjaman terbesar berjumlah RM503 juta diikuti oleh syarikat (RM463 juta), badan berkanun persekutuan (RM58 juta) serta organisasi lain dan koperasi (RM2 juta). Sementara itu, bayaran balik pinjaman diunjur sebanyak RM1.5 bilion. Daripada jumlah tersebut, bayaran balik tertinggi dijangka diterima daripada syarikat sebanyak RM955 juta diikuti oleh kerajaan negeri (RM419 juta), badan berkanun persekutuan (RM120 juta) serta organisasi lain dan koperasi (RM6 juta).

Kesimpulan

Perbelanjaan Kerajaan Persekutuan akan terus berpandukan prinsip pengurusan fiskal yang berhemat, peruntukan sumber yang berkesan dan nilai untuk wang di samping memastikan perbelanjaan awam kekal responsif terhadap keperluan rakyat dan menyokong keutamaan pembangunan negara. Sejajar dengan aspirasi kerangka Ekonomi MADANI, Kerajaan kekal komited untuk memperkukuh kualiti dan kecekapan perbelanjaan awam, memelihara ruang fiskal serta memastikan sumber yang terhad disalurkan bagi menjana keberhasilan ekonomi dan sosial yang bermakna. Komitmen ini penting demi menyokong pertumbuhan yang mampan dan inklusif, memperkukuh penyampaian perkhidmatan awam dan meningkatkan kesejahteraan rakyat di samping mengekalkan daya tahan serta kelestarian kewangan awam negara.

SISIPAN

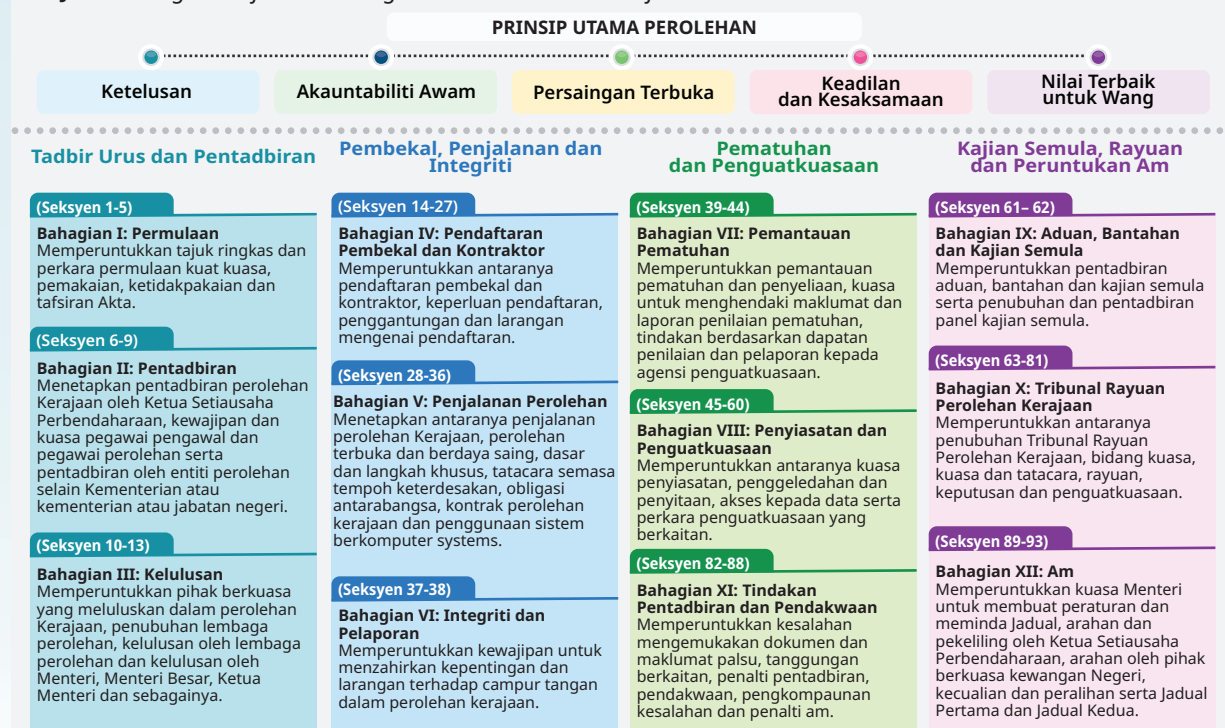
Akta Perolehan Kerajaan 2026: Memperkukuh Tadbir Urus, Akauntabiliti dan Nilai untuk Wang Awam

Penggubalan Akta Perolehan Kerajaan 2026 [Akta 882] merupakan salah satu pencapaian penting dalam agenda pembaharuan fiskal Malaysia. Akta 882 diwartakan pada 26 Mei 2026 bagi memperkukuh rangka kerja perundangan perolehan Kerajaan dengan peralihan kepada rangka kerja berkanun yang seragam dan menyeluruh bagi menggantikan pendekatan terdahulu yang berasaskan Arahan Perbendaharaan dan pekeliling di bawah Akta Tatacara Kewangan 1957 [Akta 61]. Akta 882 mengawal selia aktiviti perolehan Kerajaan merentas peringkat Kerajaan Persekutuan, kerajaan negeri serta entiti seperti ditakrifkan di bawah Subseksyen 5(1) Akta tersebut. Selaras dengan aspirasi strategik kerangka Ekonomi MADANI, anjakan pragmatik ini akan memperkukuh tadbir urus dan akauntabiliti di samping melengkapi usaha pencegahan rasuah yang digariskan di bawah Strategi Pembanterasan Rasuah Nasional 2024 – 2028. Akta ini juga penting dalam meningkatkan kecekapan perbelanjaan Kerajaan selaras dengan prinsip utama di bawah Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850].

Sorotan Utama Akta Perolehan Kerajaan 2026

Akta 882 terbahagi kepada 12 Bahagian (Bahagian I hingga XII) yang merangkumi 93 Seksyen dan dua Jadual seperti dalam Rajah 1. Ketelusan, akauntabiliti awam, persaingan terbuka, keadilan dan kesaksamaan serta nilai terbaik untuk wang merupakan lima prinsip utama yang menjadi teras Akta 882. Akta ini menyediakan rangka kerja perundangan perolehan yang kukuh dan komprehensif merangkumi dasar perolehan, pentadbiran, penyelesaian pertikaian serta pematuhan dan penguatkuasaan.

RAJAH 1. Rangka Kerja Perundangan Akta Perolehan Kerajaan 2026



Sumber: Kementerian Kewangan Malaysia

Sorotan utama Akta ini adalah seperti berikut:

A. Skop dan Pemakaian

Akta 882 terpakai kepada setiap orang yang mentadbir, menjalankan, melaksanakan dan menyertai perolehan kerajaan. Akta ini mengguna pakai pendekatan *“follow the public money”* yang diperkenalkan melalui Akta Audit (Pindaan) 2024 [Akta A1720]. Akta 882 mentakrifkan “perolehan Kerajaan” sebagai *“mana-mana perolehan bagi pembekalan barangan atau perkhidmatan atau bagi kerja yang dibiayai oleh penguntukan dana oleh Kerajaan Persekutuan atau mana-mana Kerajaan Negeri, mengikut mana-mana yang berkenaan, sama ada sepenuhnya atau sebahagiannya, atau melalui penggunaan apa-apa aset milik Kerajaan Persekutuan atau mana-mana Kerajaan Negeri, mengikut mana-mana yang berkenaan”*. Selaras dengan skop pemakaian yang luas, Subseksyen 5(1) mentakrifkan “entiti perolehan” sebagai Kerajaan Persekutuan atau mana-mana Kerajaan Negeri, kementerian atau badan berkanun persekutuan, pihak berkuasa tempatan bagi wilayah persekutuan atau entiti Kerajaan Persekutuan, kementerian atau jabatan atau badan berkanun negeri, pihak berkuasa tempatan negeri atau entiti Kerajaan Negeri, agensi pelaksana dan entiti lain yang mentadbir, menjalankan atau melaksanakan perolehan Kerajaan di bawah Akta ini, sekali gus memperjelas tanggungjawab dan akauntabiliti dalam rangka kerja perolehan Kerajaan.

B. Kuasa Menteri Kewangan

Sebelum ini kuasa Menteri Kewangan berkaitan perolehan Kerajaan sebahagian besarnya ditadbir di bawah Akta 61 dan Arahan Perbendaharaan. Pengenalan Akta 882 telah memperinci dan menstruktur kuasa tersebut dengan lebih jelas dalam perundangan di samping menetapkan mekanisme semak dan imbang sekali gus meningkatkan akauntabiliti dan tanggungjawab Menteri. Peralihan ini selaras dengan matlamat untuk memperkukuh tadbir urus dan ketelusan serta mencapai nilai terbaik untuk wang.

C. Perolehan Terbuka dan Berdaya Saing

Akta ini mengawal selia pelaksanaan perolehan kerajaan bagi memaksimumkan kecekapan dan keberkesanan serta mewujudkan ekosistem perolehan yang adil. Secara khusus, Subseksyen 28(1) memperuntukkan bahawa kaedah perolehan terbuka dan berdaya saing hendaklah menjadi kaedah utama dalam pelaksanaan perolehan kerajaan. Walau bagaimanapun, Subseksyen 28(2), dibaca bersama Subperenggan 89(2)(g)(ii), membolehkan Menteri menetapkan kaedah perolehan lain dengan mengambil kira objektif Akta ini, tertakluk kepada kriteria, kelayakan, syarat dan sekatan serta tatacara pemakaian yang ditetapkan. Selain itu, Seksyen 30 memberi kuasa kepada Menteri untuk menetapkan tatacara bagi perolehan kerajaan semasa tempoh keterdesakan yang menghendaki tindakan serta-merta demi kepentingan ketenteraman, kesihatan atau keselamatan awam. Peruntukan ini memastikan perolehan terbuka dan berdaya saing kekal sebagai kaedah utama, di samping memberi ruang bagi menangani keadaan tertentu. Melalui pendekatan ini, Kerajaan berusaha mencegah monopoli, menggalakkan peluang sama rata dan meningkatkan penyertaan pasaran yang adil.

D. Peranan Berkanun dan Pengasingan Kuasa

Akta 882 menetapkan kuasa yang jelas bagi kelulusan perolehan berdasarkan nilai ambang khusus. Pembahagian kuasa ini memastikan keputusan tidak tertumpu kepada satu pihak sekali gus meningkatkan disiplin dalam proses kelulusan serta memperkukuh mekanisme semak dan imbang dalam perolehan Kerajaan. Seksyen 10 menetapkan struktur tadbir urus yang membahagikan

empat kategori pihak berkuasa melulus dengan tahap kelulusan ditentukan berdasarkan risiko kewangan dan nilai perolehan. Rajah 2 menunjukkan pihak berkuasa melulus mengikut nilai ambang seperti yang diperuntukkan di bawah Subseksyen 10(2) dan Jadual Pertama¹ Akta ini. Pembahagian peranan dan kuasa kelulusan yang lebih jelas memperkukuh akauntabiliti di samping menyokong proses membuat keputusan yang cekap.

RAJAH 2. Nilai Ambang Kelulusan

PIHAK BERKUASA YANG MELULUSKAN	NILAI AMBANG KELULUSAN	
	PEROLEHAN BAGI BARANGAN DAN PERKHIDMATAN	PEROLEHAN BAGI KERJA
 Pegawai pengawal	Di bawah RM50,000 nilai suatu kontrak perolehan atau jumlah nilai bagi setahun	Di bawah RM50,000
 Jawatankuasa	Daripada RM50,000 hingga RM500,000 nilai suatu kontrak perolehan atau jumlah nilai bagi setahun	Daripada RM50,000 hingga RM500,000
 Lembaga perolehan	Lebih daripada RM500,000 hingga RM50 juta	Lebih daripada RM500,000 hingga RM100 juta
 Menteri/ Menteri Besar atau Ketua Menteri atau pihak berkuasa yang ditentukan oleh Kerajaan Negeri	Lebih daripada RM50 juta	Lebih daripada RM100 juta

Sumber: Kementerian Kewangan Malaysia

E. Mekanisme Kajian Semula dan Rayuan Domestik

Akta 882 memperuntukkan mekanisme kajian semula dan rayuan domestik yang lebih tersusun dan jelas bagi melindungi hak pembekal dan kontraktor yang menyertai perolehan Kerajaan melalui dua peringkat iaitu panel kajian semula dan Tribunal Rayuan Perolehan Kerajaan. Di bawah Seksyen 61, pihak yang telah mengemukakan bantahan dan tidak berpuas hati dengan keputusan yang dibuat oleh entiti perolehan boleh mengemukakan keputusan tersebut untuk kajian semula oleh panel kajian semula entiti perolehan berkenaan. Akta ini turut memperkenalkan pembaharuan penting dengan menyediakan kaedah penyelesaian pertikaian perolehan Kerajaan daripada mekanisme dalaman kepada Tribunal Rayuan. Di bawah Bahagian X Akta 882 (Tribunal Rayuan Perolehan Kerajaan), Tribunal mempunyai kuasa berkanun untuk mendengar dan memutuskan rayuan daripada pihak yang tidak berpuas hati yang mempertikaikan proses dan keputusan panel kajian semula. Di bawah Seksyen 80(7), keputusan Tribunal Rayuan adalah muktamad dan mengikat pihak kepada rayuan tersebut. Selanjutnya, menurut Seksyen 81, keputusan Tribunal Rayuan boleh, dengan kebenaran Mahkamah Tinggi, dikuatkuasakan mengikut cara yang sama seperti penghakiman atau perintah Mahkamah Tinggi. Secara keseluruhan, rangka kerja ini memastikan keputusan perolehan tertakluk kepada penelitian yang rapi dan bebas di samping memelihara integriti sistem perolehan.

¹ Di bawah Seksyen 90 Akta 882, Menteri boleh, melalui perintah yang disiarkan dalam Warta, meminda Jadual kepada Akta ini.

F. Kesalahan Berkanun dan Tindakan Punitif

Akta 882 memperuntukkan rangka kerja penguatkuasaan yang tegas bagi mencegah penyalahgunaan kuasa dan menghukum salah laku. Ciri utama Akta ini antaranya pengenaan tindakan punitif yang tegas terhadap pemindahan, penyerahhakan atau novasi pemberian atau kontrak tanpa kelulusan, kegagalan menzahirkan kepentingan, campur tangan dalam perolehan Kerajaan dan pengemukaan dokumen atau maklumat palsu atau mengelirukan. Rangka kerja ini memastikan akauntabiliti secara menyeluruh dengan pemakaiannya meliputi individu, entiti korporat, pengarah syarikat dan pegawai awam. Langkah penguatkuasaan ini disokong oleh hukuman dan penalti yang diperuntukkan bagi pelanggaran tertentu berkaitan perolehan seperti diringkaskan dalam Rajah 3. Secara keseluruhan, sekatan berkanun, pemantauan pematuhan dan kuasa penyiasatan di bawah Akta ini memperkukuh akauntabiliti serta melindungi perolehan Kerajaan daripada ketidakpatuhan.

RAJAH 3. Kesalahan dan Penalti di bawah Akta

Seksyen dan Kesalahan	Keperluan/ Larangan	Penalti yang Dikenakan	Liabiliti Korporat/ Berkaitan
Seksyen 27 Pendaftaran dalam Kod Bidang yang Sama	Pihak berdaftar hendaklah mendapatkan kelulusan terlebih dahulu daripada Pendaftar sebelum didaftarkan dalam kod bidang yang sama.	Di bawah Seksyen 88, seseorang individu boleh didenda tidak melebihi RM100,000, dipenjarakan selama tempoh tidak melebihi tiga tahun atau kedua-duanya	Di bawah Seksyen 88, syarikat, perkongsian, koperasi atau badan profesional boleh didenda tidak melebihi RM500,000. Seksyen 83 juga boleh memperluas liabiliti kepada pengarah dan pihak yang bertanggungjawab dalam pengurusan tertakluk kepada pembelaan yang diperuntukkan.
Seksyen 35 Pemindahan, Penyerahhakan atau Novasi	Pihak berdaftar hendaklah mendapatkan kelulusan terlebih dahulu daripada pegawai pengawal sebelum memindahkan, menyerahkan atau membuat novasi keseluruhan atau sebahagian daripada pemberian atau kontrak yang ditawarkan atau apa-apa kepentingan di dalamnya.	Pesalah boleh didenda tidak kurang daripada tiga kali nilai pemberian atau kontrak yang ditawarkan atau RM1 juta mengikut mana-mana yang lebih tinggi, dipenjarakan selama tempoh tidak melebihi lima tahun atau kedua-duanya.	Di bawah Seksyen 83, pengarah dan pihak yang bertanggungjawab dalam pengurusan boleh dikenakan penalti yang sama seperti individu tertakluk kepada pembelaan yang diperuntukkan.
Seksyen 37 Kewajipan untuk Menzahirkan Kepentingan	Pihak yang tertakluk kepada Seksyen 37 hendaklah menzahirkan kepentingan langsung atau tidak langsung yang berkaitan, termasuk kepentingan ahli keluarga atau sekutu dan pemunyaan benefisial.	Pesalah boleh didenda tidak melebihi RM250,000, dipenjarakan selama tempoh tidak melebihi lima tahun atau kedua-duanya.	Di bawah Seksyen 83, pengarah dan pihak yang bertanggungjawab dalam pengurusan boleh dikenakan penalti yang sama seperti individu tertakluk kepada pembelaan yang diperuntukkan.
Seksyen 38 Campur Tangan dalam Perolehan Kerajaan	Tiada pihak boleh secara langsung atau tidak langsung campur tangan, mengugut, menggunakan pengaruh tidak wajar atau selannya mengganggu perolehan aktif dengan cara yang menyebabkan atau berkemungkinan menyebabkan penyimpangan daripada proses yang ditetapkan.	Pesalah boleh didenda tidak melebihi RM500,000, dipenjarakan selama tempoh tidak melebihi lima tahun atau kedua-duanya.	Di bawah Seksyen 83, pengarah dan pihak yang bertanggungjawab dalam pengurusan boleh dikenakan penalti yang sama seperti individu tertakluk kepada pembelaan yang diperuntukkan.
Seksyen 59, 60 dan 82 Galangan, Pemusnahan Rekod dan Maklumat Palsu	Seksyen 59 melarang galangan terhadap pegawai yang diberikan kuasa, pemecahan meterai rasmi dan ketidakpatuhan lain yang dinyatakan. Seksyen 60 melarang pemusnahan, penyembunian, pencacatan atau pengubahan atau pemindahan rekod dalam keadaan yang dilarang oleh Akta dengan niat tertentu. Seksyen 82 melarang pengemukaan dokumen palsu atau yang diubah serta maklumat palsu atau mengelirukan termasuk peninggalan material.	Di bawah Seksyen 88, seseorang individu boleh didenda tidak melebihi RM100,000, dipenjarakan selama tempoh tidak melebihi tiga tahun atau kedua-duanya.	Di bawah Seksyen 88, syarikat, perkongsian, koperasi atau badan profesional boleh didenda tidak melebihi RM500,000. Seksyen 83 juga boleh memperluas liabiliti kepada pengarah dan pihak yang bertanggungjawab dalam pengurusan tertakluk kepada pembelaan yang diperuntukkan.
Seksyen 75 Obligasi Kerahsiaan	Kakitangan Tribunal dan pihak lain yang mempunyai akses kepada maklumat atau dokumen berkaitan Tribunal Rayuan tidak boleh mendedahkannya kecuali dibenarkan di bawah Seksyen 75.	Di bawah Seksyen 88, seseorang individu boleh didenda tidak melebihi RM100,000, dipenjarakan selama tempoh tidak melebihi tiga tahun atau kedua-duanya.	Di bawah Seksyen 88, syarikat, perkongsian, koperasi atau badan profesional boleh didenda tidak melebihi RM500,000, jika berkenaan. Seksyen 83 juga boleh memperluas liabiliti kepada pengarah dan pihak yang bertanggungjawab dalam pengurusan tertakluk kepada pembelaan yang diperuntukkan.
Seksyen 85 Ketidakpatuhan Pentadbiran	Pihak berkuasa berkaitan boleh mengenakan penalti pentadbiran bagi kegagalan mematuhi arahan, pekeliling atau garis panduan yang dikeluarkan di bawah Akta atau bagi pelanggaran peraturan yang dibuat di bawah Akta. Notis bertulis hendaklah terlebih dahulu dikeluarkan dengan memberikan tempoh 14 hari untuk menunjukkan sebab.	Pihak berkuasa boleh mengenakan penalti sehingga RM25,000 atau sehingga RM500 bagi setiap hari ketidakpatuhan tertakluk kepada jumlah maksimum RM50,000.	Penalti pentadbiran terpakai kepada pihak berkaitan. Seksyen 85 tidak menetapkan penalti berasingan bagi entiti korporat.

Sumber: Kementerian Kewangan Malaysia

G. Menyokong Objektif Sosioekonomi

Walaupun Akta 882 mengguna pakai amalan terbaik antarabangsa termasuk UNCITRAL Model Law on Public Procurement² dan amalan terbaik World Bank, namun Kerajaan kekal komited untuk memajukan agenda sosioekonomi Malaysia melalui perolehan kerajaan. Seksyen 29 memberikan kuasa kepada Menteri, Menteri Besar atau Ketua Menteri yang berkenaan demi kepentingan negara atau negeri bagi mendorong, mempromosi, menggalakkan atau memudah cara pembangunan sosial, ekonomi dan alam sekitar. Peruntukan ini menyediakan fleksibiliti untuk menyokong dasar dan langkah perolehan seperti keutamaan Bumiputera, barangan buatan tempatan, PMKS serta Perolehan Hijau Kerajaan. Penerapan objektif sosioekonomi ini dalam rangka kerja perolehan membolehkan perbelanjaan awam menyumbang kepada pencapaian matlamat pembangunan negara yang lebih luas tanpa menjejaskan ketelusan, akauntabiliti dan nilai terbaik untuk wang.

Kesimpulan

Akta 882 merupakan pembaharuan perundangan penting yang menyediakan rangka kerja utama demi mewujudkan dan memperkukuh ekosistem perolehan yang adil, telus, bertanggungjawab, dinamik dan berintegriti tinggi. Melalui pengukuhan mekanisme kawal selia, dana Kerajaan dapat dioptimumkan bagi membangunkan infrastruktur awam, meningkatkan daya saing negara pada peringkat global dan memberikan keutamaan kepada agenda pembangunan negara. Akta ini menyediakan dasar dan pentadbiran yang jelas dalam mengawal kuasa budi bicara Menteri Kewangan sekali gus memperkukuh tadbir urus pengurusan kewangan awam selaras dengan objektif Akta 850. Secara keseluruhan, pembaharuan ini memperkukuh asas pengurusan kewangan awam yang baik, mendukung aspirasi kerangka Ekonomi MADANI serta menyumbang ke arah Malaysia yang lebih mampan, berdaya tahan dan makmur.

Rujukan

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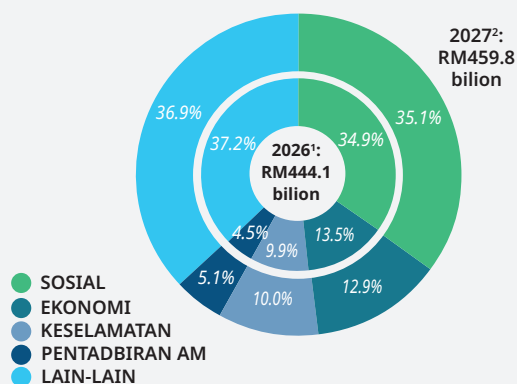
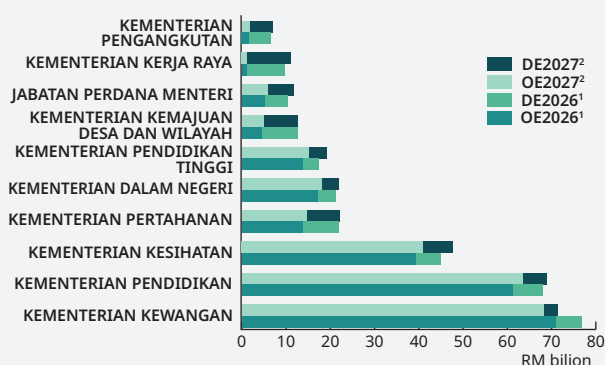
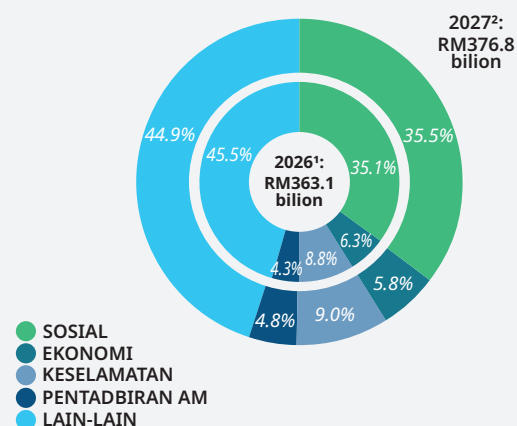
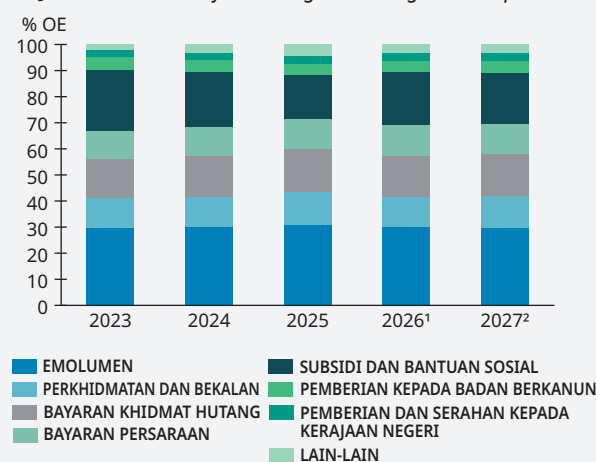
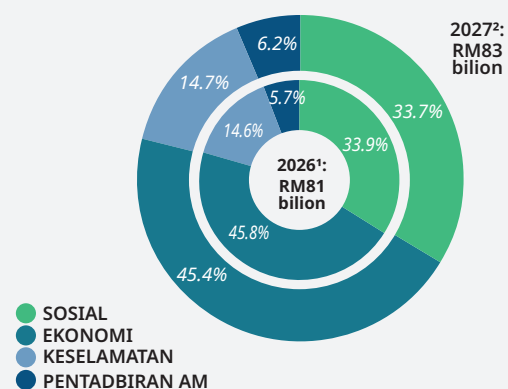
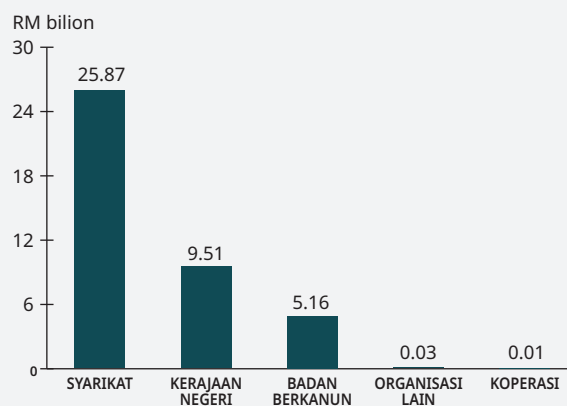
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² UNCITRAL Model Law on Public Procurement (2011) menyediakan rangka kerja model bagi menggubal perundangan perolehan awam yang moden dengan mempromosi nilai terbaik untuk wang, persaingan, keadilan, integriti dan ketelusan.

RAJAH 3.1. Jumlah Perbelanjaan mengikut Sektor**RAJAH 3.2.** Jumlah Perbelanjaan mengikut Kementerian dan Agensi**RAJAH 3.3.** Perbelanjaan Mengurus mengikut Sektor**RAJAH 3.4.** Perbelanjaan Mengurus mengikut Komponen**RAJAH 3.5.** Perbelanjaan Pembangunan mengikut Sektor**RAJAH 3.6.** Pinjaman Boleh Dituntut Persekutuan mengikut Penghutang³¹ Anggaran disemak² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027³ Jumlah terkumpul sehingga akhir 2025

Sumber: Kementerian Kewangan Malaysia

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SEKSYEN 4

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Laporan Fiscal Monitor April 2026 oleh IMF menyatakan bahawa hutang awam global kekal pada trajektori meningkat secara mendadak dan diunjur mencecah 95.3% daripada KDNK dunia pada 2026 sekali gus melepasi ambang 100% menjelang 2029. Keadaan ini berikutan defisit fiskal yang besar dalam kalangan ekonomi utama dunia, tekanan perbelanjaan struktur dan beban faedah yang meningkat serta diburukkan lagi oleh ketegangan geopolitik berterusan dan risiko gangguan bekalan. Ketidakstabilan ini ketara pada Ogos dan September 2026 apabila pasaran bon global mengalami tekanan jualan berterusan. Kebimbangan terhadap inflasi, terbitan bon yang tinggi dan hutang berdaulat yang meningkat telah mendorong kadar hasil jangka panjang ke paras tertinggi dalam tempoh beberapa tahun di pelbagai negara, sekali gus memerlukan pembuat dasar mengekalkan kewaspadaan yang tinggi. Situasi tersebut menjelaskan bahawa keyakinan pasaran dan kredibiliti fiskal negara amat sensitif kepada pinjaman berdaulat.

Sungguhpun persekitaran global tidak menentu, Malaysia kekal komited terhadap disiplin fiskal dengan mengutamakan kestabilan makroekonomi dan ketahanan struktur berpandukan kerangka Ekonomi MADANI. Kerajaan terus memacu reformasi struktur yang progresif seperti rasionalisasi subsidi dan peluasan asas hasil dengan menginstitusikan disiplin fiskal dalam Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] seterusnya mengurangkan defisit fiskal dalam jangka masa sederhana. Langkah tersebut akan mengurangkan keperluan pinjaman bersih Kerajaan secara berperingkat bagi memastikan

paras hutang kekal dalam had statutori. Langkah konsolidasi fiskal yang disokong oleh pertumbuhan ekonomi yang mampan akan memastikan trajektori nisbah hutang Kerajaan Persekutuan kepada KDNK ke arah mencapai sasaran jangka masa sederhana di bawah 60%.

Dalam mendepani pergolakan pasaran yang diburukkan lagi oleh peningkatan jualan berterusan di pasaran global, penting untuk Kerajaan memperkemas strategi pinjaman bagi memastikan profil hutang jangka sederhana yang berhemah dan mengekalkan fleksibiliti masa terbitan dan tempoh matang hutang bagi mengimbangi antara kos dengan risiko portfolio. Strategi utama pembiayaan terus tertumpu kepada terbitan domestik dalam denominasi ringgit untuk mengurangkan pendedahan terhadap risiko turun naik kadar tukaran asing. Selain itu, strategi pengurusan hutang menyasarkan keseimbangan profil kematangan dan pengurangan risiko pembiayaan semula dengan mengutamakan terbitan tempoh jangka sederhana dan panjang dalam persekitaran kadar faedah global yang tidak menentu. Namun, Malaysia telah memilih untuk memasuki semula pasaran dolar global pada 2026 melalui terbitan sukuk penanda aras berdenominasi dolar AS dengan mengambil peluang terhadap penawaran terbitan berdaulat yang terhad dan permintaan antarabangsa yang tinggi untuk menetapkan penanda aras harga terkini bagi penerbit hutang korporat Malaysia. Sehubungan dengan itu, pendekatan fiskal dan strategi pinjaman ini akan menyediakan sokongan berterusan kepada pelaksanaan Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13) untuk mencapai agenda pembangunan negara di samping mengekalkan kemampuan fiskal dan kesaksamaan antara generasi.

Pembiayaan

Pembiayaan Kerajaan Persekutuan terus memenuhi dua matlamat utama iaitu membiayai defisit fiskal dan membiayai semula hutang yang matang. Strategi terbitan kekal mengutamakan profil kematangan yang seimbang di samping mengoptimumkan kos pembiayaan. Jumlah pinjaman kasar bagi 2026 diunjurkan sebanyak RM207.1 bilion atau 9.5% daripada KDNK (2025: RM181.7 bilion; 9% daripada KDNK) didorong terutamanya oleh keperluan pembiayaan semula yang lebih tinggi sebanyak RM128.5 bilion (2025: RM106.1 bilion). Bayaran balik prinsipal terdiri daripada Sekuriti Kerajaan Malaysia (MGS) berjumlah RM53.7 bilion, Terbitan Pelaburan Kerajaan Malaysia (MGII) sebanyak RM55 bilion, Bil Perbendaharaan Malaysia (MTB) sebanyak RM5.5 bilion, Bil Perbendaharaan Islam Malaysia (MITB) sebanyak RM10 bilion dan penebusan pinjaman luar pesisir berjumlah RM4.3 bilion termasuk USD1 bilion dalam sukuk global.

Pinjaman sekuriti jangka sederhana dan panjang diunjurkan pada 35.4% dan 56.8% daripada jumlah pinjaman kasar serta terus mendominasi program pinjaman berbanding kertas jangka pendek sebanyak 7.8% yang terutamanya digunakan sebagai instrumen aliran tunai. Purata wajaran tempoh matang bagi terbitan tahun ini dijangka kekal sekitar 12.3 tahun (2025: 13 tahun) mencerminkan komitmen berterusan Kerajaan untuk mengurus kos pinjaman di samping meminimumkan risiko pembiayaan semula.

Terbitan ini dilaksanakan terutamanya melalui instrumen berdenominasi ringgit dengan memanfaatkan pasaran modal domestik yang kukuh dan berkecairan tinggi. Terbitan MGS dan MGII dianggarkan sebanyak RM90 bilion dan RM95 bilion atau 43.4% dan 45.9% daripada jumlah pinjaman kasar manakala MTB dan MITB dijangka berjumlah RM16 bilion atau 7.8%. Selain itu, Kerajaan kembali ke pasaran antarabangsa melalui terbitan sukuk bernilai

JADUAL 4.1. *Pembiayaan Kerajaan Persekutuan, 2025 – 2026*

	RM JUTA		BAHAGIAN (%)	
	2025	2026 ²	2025	2026 ²
Pinjaman kasar	181,704	207,089	100.0	100.0
Dalam negeri	181,704	201,000	100.0	97.1
MGS	82,500	90,000	45.4	43.4
MGII	86,000	95,000	47.3	45.9
MTB	4,379	8,000	2.4	3.9
MITB	8,825	8,000	4.9	3.9
Luar pesisir	-	6,089	-	2.9
Pinjaman pasaran	-	6,089	-	2.9
Pinjaman projek	-	-	-	-
Bayaran balik	106,144	128,514	100.0	100.0
Dalam negeri	101,510	124,243	95.6	96.7
Luar pesisir	4,634	4,271	4.4	3.3
Pinjaman bersih	75,560	78,575	-	-
Dalam negeri	80,194	76,757	-	-
Luar pesisir	-4,634	1,818	-	-
Perubahan aset¹	-271	-60	-	-
Jumlah pembiayaan defisit	75,289	78,515	-	-

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

² Anggaran

Sumber: Kementerian Kewangan Malaysia

USD1.5 bilion pada spread paling rendah pernah dicapai sekali gus mengesahkan kedudukan kukuh Malaysia dalam pasaran modal global.

Bagi tempoh lapan bulan pertama 2026, Kerajaan telah menerbitkan sebanyak RM150.6 bilion atau 72.7% daripada keperluan pinjaman kasar tahunan. Daripada jumlah tersebut, sebanyak RM130 bilion diterbitkan melalui MGS dan MGII manakala RM14.5 bilion melalui MTB dan MITB dengan baki selebihnya melalui terbitan luar pesisir. Hasil terimaan terbitan digunakan terutamanya untuk pembayaran balik hutang matang berjumlah RM71 bilion manakala baki sebanyak RM79.6 bilion telah diperuntukkan untuk membiayai defisit dan sebahagian daripada hutang yang akan matang.

Terbitan pada 2026 terus dilaksanakan terutamanya melalui lelongan awam secara bidaan kompetitif dan dijangka menyumbang 83.8% daripada jumlah terbitan manakala selebihnya melalui tawaran persendirian khususnya bagi instrumen jangka panjang. Daripada jumlah terbitan yang dirancang, sebanyak RM85 bilion dijangka dikumpul daripada tujuh terbitan baharu dan sebanyak RM100 bilion daripada 10 pembukaan semula terbitan. Gabungan ini bertujuan menambah baik kebolehdagangan dan mengukuhkan terbitan penanda aras.

Persekitaran kadar faedah global terus dipengaruhi oleh dasar monetari Rizab Persekutuan AS (Fed). Dalam keadaan tekanan inflasi yang berterusan dan ketidakpastian yang meningkat berhubung prospek ekonomi, Fed telah menaikkan Federal Funds Rate (FFR) sebanyak 25 mata asas (bps) kepada julat sasaran 3.75% hingga 4.00% pada September 2026 berikutan inflasi yang kekal tinggi dan perbelanjaan domestik yang berdaya tahan. Keputusan dasar terkini serta jangkaan terhadap hala tuju kadar faedah AS pada masa hadapan terus mempengaruhi kadar hasil bon global dan agihan portfolio.

Pada peringkat domestik, Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) semasa mesyuarat September 2026 mengekalkan Kadar Dasar Semalaman (OPR) pada paras 2.75% dengan kadar semasa tersebut dinilai akan terus menyokong aktiviti ekonomi negara setelah mengambil kira persekitaran inflasi dan kestabilan kewangan. Perbezaan pendirian dasar monetari antara ekonomi utama dan Malaysia di samping ketegangan geopolitik yang berterusan dan perubahan sentimen risiko global terus menyokong pasaran bon domestik apabila aliran masuk bersih bukan pemastautin terhadap sekuriti hutang Kerajaan Persekutuan mencecah sebanyak RM6.3 bilion sepanjang lapan bulan pertama 2026 (Januari – Ogos 2025: RM15.9 bilion). Peralihan aliran modal

antarabangsa dan prospek ekonomi domestik yang positif ini telah memacu aliran masuk yang stabil ke pasaran bon tempatan.

Selaras dengan trend global, kadar hasil mula meningkat bermula Mac 2026 dengan kadar hasil penanda aras MGS untuk tempoh matang 3- hingga 10-tahun melonjak antara 35 hingga 48 bps manakala bagi MGII dalam tempoh matang yang sama meningkat antara 29 hingga 49 bps. Walau bagaimanapun, peningkatan tersebut adalah lebih kecil berbanding kenaikan kadar hasil global seterusnya membolehkan Kerajaan mengurus kos pembiayaan dengan memanfaatkan purata kadar hasil kupon yang lebih rendah. Sehubungan dengan itu, purata wajaran kos pinjaman adalah lebih baik sekitar 3.71% bagi tempoh Januari – Ogos 2026 (Januari – Ogos 2025: 3.79%) walaupun mencatatkan jumlah terbitan yang lebih tinggi.

Permintaan pelabur terhadap sekuriti hutang Kerajaan kekal kukuh bagi tempoh Januari hingga Ogos 2026. Sepanjang tempoh tersebut, bidaan mencatatkan jumlah sebanyak RM255.4 bilion berbanding terbitan sebanyak RM109 bilion bagi sekuriti jangka sederhana dan panjang seterusnya menjadikan purata nisbah bidaan kepada terbitan (BTC) sebanyak 2.34 kali (Januari – Ogos 2025: 2.72 kali). Permintaan bagi pelbagai tempoh matang kekal seimbang dengan sekuriti jangka sederhana merekodkan nisbah purata BTC sebanyak 2.33 kali manakala sekuriti jangka panjang sebanyak 2.35 kali (Januari – Ogos 2025: 2.61 kali; 2.51 kali). Permintaan yang mampan mencerminkan keyakinan dan minat pelabur yang berterusan terhadap sekuriti Kerajaan Malaysia disokong oleh prospek ekonomi yang berdaya tahan, komitmen Kerajaan terhadap konsolidasi fiskal dan pasaran modal domestik yang mapan.

Malaysia terus memperkukuh kedudukan dalam pasaran modal Islam disokong oleh rangka kerja dan ekosistem kawal selia Syariah yang komprehensif serta asas pelabur yang

luas bagi sekuriti patuh Syariah. Pada 2026, jumlah terbitan MGII, MITB dan sukuk global diunjurkan mencatat 52.7% daripada jumlah pinjaman kasar menunjukkan komitmen berterusan Kerajaan dalam mengutamakan program pembiayaan patuh Syariah. Permintaan terhadap sekuriti patuh Syariah Kerajaan kekal teguh dengan bidaan MGII mencatatkan purata nisbah BTC sebanyak 2.48 kali

(MGS: 2.21 kali) sementara sukuk berdenominasi dolar AS mendapat sambutan menggalakkan daripada pelabur dengan catatan lebih langganan sebanyak 4.7 kali. Permintaan yang berterusan ini menandakan asas pelabur yang meluas bagi aset patuh Syariah dan daya tarikan instrumen tersebut sebagai aset pelaburan pendapatan tetap yang berkualiti tinggi.

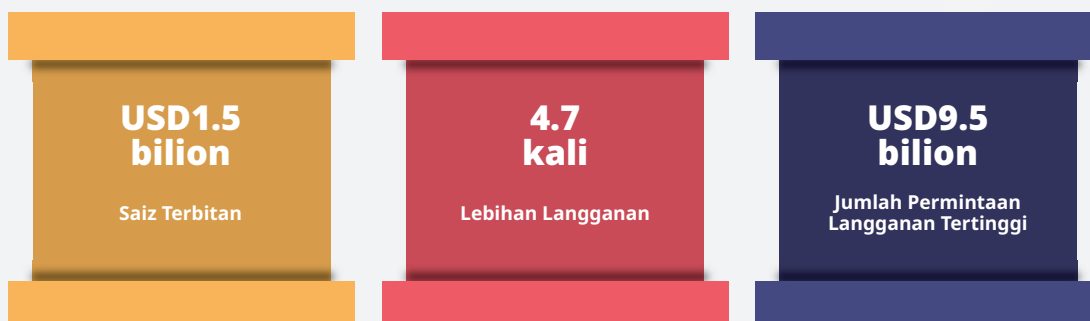
SISIPAN

Sorotan Terbitan Sukuk Global Berdaulat Dolar AS Kerajaan Malaysia 2026

Pengenalan

Kerajaan Malaysia melakar pencapaian bersejarah menerusi penerbitan dua tranche sukuk global bernilai USD1.5 bilion pada Julai 2026 sekali gus menandakan penyertaan semula negara di pasaran sukuk berdaulat antarabangsa selepas lima tahun. Terbitan sukuk ini mencatatkan spread terendah dalam sejarah dengan lebih langganan sebanyak 4.7 kali serta jumlah permintaan langganan tertinggi melebihi USD9.5 bilion daripada pelabur institusi berkualiti tinggi di seluruh dunia seperti dalam Rajah 1. Terbitan ini diberikan penarafan kredit berdaulat yang kukuh iaitu A3 daripada Moody's dan A- daripada S&P Global Ratings, seterusnya mendapat sambutan menggalakkan daripada pelabur sekali gus mencerminkan keyakinan terhadap prospek kredit Malaysia yang didorong oleh asas makroekonomi yang kukuh serta komitmen terhadap disiplin fiskal dan pembaharuan struktur yang berterusan.

RAJAH 1. Sorotan Urus Niaga



Sumber: Kementerian Kewangan Malaysia

Urus niaga ini diterbitkan menerusi dua tempoh matang iaitu tranche 5.75-tahun yang berjumlah USD850 juta dan tranche 10-tahun berjumlah USD650 juta. Permintaan pelabur yang kukuh membolehkan Kerajaan menurunkan penetapan harga akhir secara agresif sebanyak 30 mata asas (bps) bagi kedua-dua tranche berbanding Panduan Harga Awal. Sehubungan itu, terbitan bertempoh matang 5.75-tahun ditetapkan pada 15 bps di atas kadar Perbendaharaan AS 5-tahun dengan kadar keuntungan 4.612% setahun manakala terbitan 10-tahun ditetapkan pada 25 bps di atas kadar Perbendaharaan AS 10-tahun dengan kadar keuntungan 4.949% setahun. Ringkasan terma penetapan harga akhir adalah seperti dalam Rajah 2.

RAJAH 2. Ringkasan Penetapan Harga Akhir Sukuk Global 2026

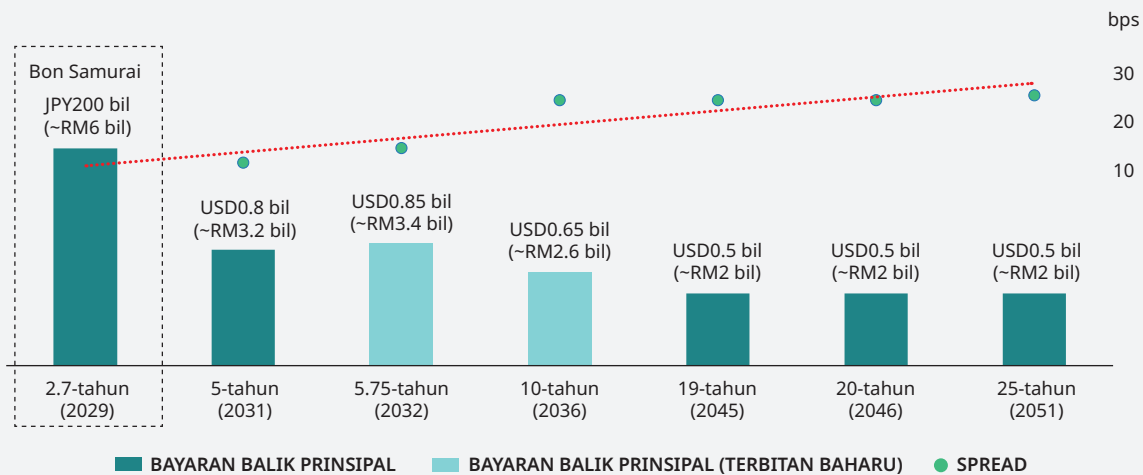
BUTIRAN TRANCHE		5.75 - tahun	10 - tahun
Saiz 		USD850 juta	USD650 juta
Kadar Keuntungan 		4.612% setahun	4.949% setahun
Spread 		T+15 bps	T+25 bps
Penarafan (Moody's / S&P) 		A3 / A-	

Sumber: Kementerian Kewangan Malaysia

Susulan terbitan sukuk global 2026, hutang luar pesisir terkumpul Kerajaan mencatat sebanyak RM23 bilion, kekal di bawah had statutori RM35 bilion yang ditetapkan di bawah Akta Pinjaman Luar Negeri 1963 [Akta 403] atau hanya sekitar 1.7% daripada jumlah keseluruhan hutang Kerajaan Persekutuan. Peratusan kecil ini mencerminkan strategi pengurusan hutang berhemat dengan meminimumkan pendedahan kepada turun naik mata wang dan ketidaktentuan cabaran pasaran luar. Sebahagian besar portfolio hutang luar pesisir Malaysia adalah berdenominasi dolar AS (sekitar USD3.8 bilion) dan bakinya dalam pelbagai mata wang lain termasuk yen.¹

Pemilihan strategik tempoh matang 5.75-tahun dan 10-tahun memenuhi dua objektif utama iaitu mewujudkan keluk kadar hasil penanda aras terbitan luar pesisir di samping mengoptimumkan profil kematangan hutang Kerajaan. Penebusan hutang luar pesisir utama akan datang dijadualkan pada 2029 sejajar dengan perancangan obligasi pembiayaan hutang luar pesisir bagi mengurangkan risiko kematangan serentak dan menyokong kemampuan hutang jangka panjang seperti dalam Rajah 3.

¹ Sehingga akhir Julai 2026

RAJAH 3. Profil Kematangan dan Spread Pinjaman Pasaran Luar Pesisir

Sumber: Kementerian Kewangan Malaysia

Struktur dan Aliran Urus Niaga

Terbitan ini berlandaskan struktur Syariah inovatif bersandarkan hak perkhidmatan dalam rangkaian rel pengangkutan awam bandar di Malaysia. Urus niaga ini berdasarkan konsep Manafae selaras dengan piawaian Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) sekali gus memperkukuh peranan Malaysia sebagai peneraju pembangunan kewangan Islam dan kedudukan sebagai hab global utama bagi terbitan sukuk. Kerangka terbitan ini melibatkan tiga pihak utama seperti berikut:

- i. **Kerajaan Malaysia:** Bertindak sebagai Obligor dan ejen bagi menguruskan portfolio aset Wakalah Manafae;
- ii. **Malaysia Sovereign Sukuk Berhad (MSSB):** Syarikat Bertujuan Khas (SPV) milik penuh Kerajaan Malaysia yang berperanan sebagai pengantara kepada transaksi terbitan dan Pemegang Amanah bagi pihak pelabur; dan
- iii. **Pelabur:** Pemegang sijil sukuk yang memegang hak pemilikan Sijil Amanah secara benefisial.

Berdasarkan struktur ini, aset sandaran terdiri daripada hak perkhidmatan bagi rangkaian rel transit awam bandar. Hak perkhidmatan tersebut diamanahkan kepada MSSB dan dinilai berdasarkan kos pengoperasian rel bagi setiap penumpang sekilometer. Di bawah mekanisme ini, pelabur tidak mempunyai tuntutan secara langsung terhadap infrastruktur rel fizikal memandangkan tiada aset fizikal dipindahkan kepada pelabur. Sebaliknya, MSSB selaku Pemegang Amanah memegang hak pengoperasian yang menjadi nilai sandaran sukuk ini. Perincian struktur sukuk dan aliran urus niaga adalah seperti dalam Rajah 4.

RAJAH 4. Struktur Urus Niaga Sukuk

Perspektif Keseluruhan Jerayawara

Jerayawara pelabur secara meluas termasuk libat urus dalam talian telah dilaksanakan merentasi hab kewangan utama dunia. Sesi libat urus ini telah mendapat sambutan menggalakkan apabila lebih 230 pelabur tempatan dan global mewakili sekitar 150 institusi telah menyertai sesi tersebut. Penglibatan secara langsung dalam jerayawara ini diterjemahkan kepada permintaan yang kukuh dengan 35 institusi menyertai tranche 5.75-tahun dan 40 institusi menyertai tranche 10-tahun (31 institusi menyertai kedua-dua tranche). Secara keseluruhan, institusi yang terlibat dalam sesi libat urus ini telah menyumbang kepada jumlah langganan sebanyak USD2.9 bilion atau 41% daripada jumlah langganan akhir sekali gus menggambarkan kejayaan jerayawara ini.

Agihan Pelabur

Agihan Mengikut Geografi

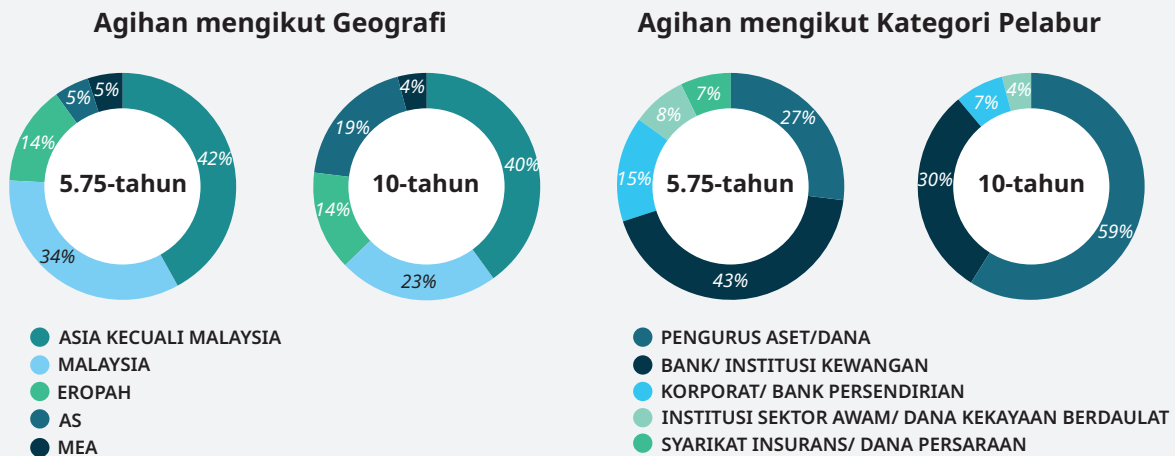
Agihan terbitan menunjukkan permintaan mengikut geografi yang luas merentasi kedua-dua tranche. Agihan utama untuk tranche 5.75-tahun didominasi oleh pelabur Asia kecuali Malaysia yang merangkumi 42% daripada jumlah langganan, diikuti oleh Malaysia (34%), Eropah (14%), AS (5%), serta Timur Tengah dan Afrika (MEA) (5%). Bagi tranche 10-tahun pula, pasaran Asia kecuali Malaysia mewakili 40% daripada peruntukan diikuti Malaysia (23%), AS (19%), Eropah (14%) dan MEA (4%).

Agihan Mengikut Kategori Pelabur

Pecahan agihan terbitan memperlihatkan kecenderungan yang berbeza dalam kalangan pelabur yang pelbagai. Dari segi profil pelabur, terbitan bertempoh matang 5.75-tahun diagihkan kepada bank dan institusi kewangan (43%), pengurus aset dan dana (27%), bank pusat, korporat dan bank persendirian

(15%), institusi sektor awam dan dana kekayaan berdaulat (8%) serta syarikat insurans dan dana persaraan (7%). Sementara itu, terbitan bertempoh matang 10-tahun didominasi oleh pengurus aset dan dana sebanyak 59% diikuti oleh institusi kewangan dan bank (30%) dengan baki 11% diperuntukkan kepada bank pusat, korporat dan bank persendirian. Agihan pelabur ini seperti dalam Rajah 5.

RAJAH 5. Profil Pelabur



Kesimpulan

Terbitan bersejarah ini berjaya mencatat kadar spread terendah yang pernah dilakar dalam program terbitan sukuk global negara. Malaysia telah membuat kemunculan yang amat dinantikan di pasaran luar pesisir sekali gus menjadi pemangkin dalam mendorong momentum permintaan di samping mengekalkan strategi pinjaman keseluruhan yang mengutamakan pasaran domestik dan menembusi pasaran global secara terpilih. Urus niaga ini memperkukuh kedudukan negara sebagai peneraju dalam pasaran modal Islam global serta membuktikan keupayaan untuk memperoleh pembiayaan antarabangsa jangka masa panjang yang berkualiti tinggi pada kos yang optimum meskipun berdepan ketidaktentuan pasaran global.

Melangkau kejayaan ini, terbitan sukuk global 2026 mewujudkan penanda aras keluk kadar hasil yang baharu bagi entiti Malaysia termasuk syarikat berkaitan kerajaan dan penerbit korporat yang berhasrat mendapatkan pembiayaan luar pesisir. Secara keseluruhan, terbitan ini bukan hanya sekadar pinjaman, sebaliknya satu manifestasi komitmen terhadap masa hadapan negara, memantapkan lagi taraf berdaulat Malaysia. Justeru, keberadaan negara di pasaran kewangan dunia terus disegani demi membina Malaysia yang lebih makmur dan berdaya tahan untuk rakyat.

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Hutang Kerajaan Persekutuan

Sehingga akhir Jun 2026, hutang Kerajaan Persekutuan berjumlah RM1,378.9 bilion bersamaan 63.1% daripada KDNK. Paras ini menunjukkan perkembangan yang stabil ke arah mencapai sasaran hutang jangka masa sederhana 60% seperti yang ditetapkan di bawah Akta 850. Pada masa yang sama, Kerajaan kekal berdisiplin dalam mematuhi had statutori yang diperuntukkan di bawah perundangan hutang iaitu 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]. Hutang terkumpul bagi setiap instrumen kekal dalam had statutori seperti dalam Jadual 4.2.

Profil hutang Malaysia terus menunjukkan struktur yang kukuh mencerminkan kecairan domestik yang mencukupi disokong oleh asas pelabur institusi yang luas dan amalan pengurusan hutang yang berhemah. Hutang dalam negeri mewakili 98.8% daripada hutang terkumpul manakala pinjaman luar pesisir berada pada paras 1.2% (2025: 1.6%) sekali gus mengurangkan risiko pertukaran mata wang asing. Pinjaman luar pesisir yang berjumlah RM16.7 bilion ini merangkumi sebanyak RM14.3 bilion dalam bentuk pinjaman pasaran

dan RM2.4 bilion dalam pinjaman projek yang berdenominasi terutamanya dalam dolar AS (56%) dan yen (43.9%).

Instrumen patuh Syariah menunjukkan komponen penting dalam struktur hutang merangkumi 47.9% daripada jumlah hutang atau RM660.6 bilion. Terbitan dalam negeri mewakili 98.6% daripada jumlah ini manakala baki terdiri daripada sukuk global berdenominasi dolar AS. Sehingga akhir Jun 2026, instrumen patuh Syariah Kerajaan mendahului komposisi pasaran hutang Islam sebanyak 43.9% diikuti oleh sektor korporat pada 37.3% dan entiti separa-kerajaan pada 18.8%. Komposisi ini menggambarkan peranan Kerajaan dan komitmen berterusan untuk memperkukuh pertumbuhan landskap kewangan Islam di Malaysia.

Selaras dengan strategi pembiayaan Kerajaan, bahagian hutang terkumpul dengan tempoh matang melebihi lima tahun telah meningkat kepada 63.9%. Instrumen MGS telah meningkat kepada RM706.4 bilion dan MGII kepada RM644.3 bilion. Sementara itu, instrumen pasaran wang yang diterbitkan menerusi MTB dan MITB berjumlah RM4.5 bilion dan RM7 bilion. Sehubungan dengan itu, purata wajaran tempoh matang bagi sekuriti hutang terkumpul kekal pada 9.6 tahun sehingga akhir Jun 2026 (2025: 9.6 tahun) membuktikan strategi proaktif untuk mengurangkan risiko pembiayaan semula dan mengoptimumkan kos pembiayaan.

JADUAL 4.2. *Perundangan Hutang*

AKTA	HAD STATUTORI	AKHIR JUN 2026
Akta Pinjaman (Tempatan) 1959 [Akta 637]¹ Akta Pendanaan Kerajaan 1983 [Akta 275]²	Jumlah MGS, MGII dan MITB tidak melebihi 65% daripada KDNK	62.1% daripada KDNK
Akta Pinjaman Luar Negeri 1963 [Akta 403]	Pinjaman luar pesisir tidak melebihi RM35 bilion	RM16.7 bilion
Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188]	MTB tidak melebihi RM10 bilion	RM4.5 bilion

¹ MGS diterbitkan di bawah Akta 637

² MGII dan MITB diterbitkan di bawah Akta 275

Sumber: Kementerian Kewangan Malaysia

JADUAL 4.3. *Hutang Kerajaan Persekutuan mengikut Instrumen, 2025 – 2026*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ¹	2025	2026 ¹	2025	2026 ¹
Hutang dalam negeri	1,299,661	1,362,226	98.4	98.8	64.2	62.3
MGS	669,861	706,426	50.7	51.2	33.1	32.3
MGII	619,800	644,300	46.9	46.7	30.6	29.5
MTB	4,500	4,500	0.3	0.3	0.2	0.2
MITB	5,500	7,000	0.5	0.6	0.3	0.3
Pinjaman luar pesisir	21,116	16,668	1.6	1.2	1.0	0.8
Pinjaman pasaran	18,588	14,314	1.4	1.0	0.9	0.7
Pinjaman projek	2,528	2,354	0.2	0.2	0.1	0.1
Jumlah	1,320,777	1,378,894	100.0	100.0	65.2	63.1
<i>Item memorandum:</i> Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	279,218	280,800	21.5	20.6	13.8	12.8

¹ Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia

Kerajaan terus memberi keutamaan supaya semua obligasi hutang dilunaskan mengikut jadual seperti yang ditetapkan di bawah Perlembagaan Persekutuan dan perundangan berkaitan hutang. Pada 2026, bayaran khidmat hutang (DSC) dianggarkan meningkat sebanyak 6.7% kepada RM57.3 bilion yang merangkumi 15.8% daripada jumlah hasil (2025: RM53.7 bilion; 16%). Pembayaran kupon dan keuntungan bagi hutang dalam negeri merupakan sebahagian besar DSC iaitu sebanyak RM56.6 bilion manakala pinjaman luar berjumlah RM0.7 bilion. Susulan persekitaran kadar hasil yang secara relatif lebih stabil di samping strategi pembiayaan berhemah, purata wajaran kos keseluruhan hutang berkurang sedikit kepada 4.05% sehingga akhir Jun 2026 (2025: 4.06%).

Asas pelabur institusi domestik yang kukuh menyokong daya tahan pasaran kewangan menerusi pemegangan pemastautin yang besar sebanyak RM1,082.6 bilion atau 78.5% daripada jumlah keseluruhan hutang sehingga akhir Jun

2026. Pemegangan ini merangkumi pelbagai entiti termasuk Kumpulan Wang Simpanan Pekerja (KWSP) yang memiliki pegangan terbesar sebanyak 30.5% diikuti oleh institusi perbankan sebanyak 28.5%. Di samping itu, syarikat insurans memegang sebanyak 5.2%, BNM (3.8%), Kumpulan Wang Persaraan (Diperbadankan) (KWAP) (2.2%), institusi kewangan pembangunan (2.1%) dan lain-lain (6.2%).

Pemegangan bukan pemastautin pula kekal stabil pada RM296.3 bilion atau 21.5% daripada jumlah keseluruhan hutang mencerminkan keyakinan berterusan pelabur antarabangsa jangka masa panjang. Bank pusat/ kerajaan merupakan pemegang utama iaitu 7.6% diikuti oleh antara lainnya syarikat pengurusan aset (7.3%), dana persaraan (3%) dan institusi perbankan (2.8%). Libat urus berterusan dengan komuniti pelabur adalah penting bagi mengekalkan momentum untuk membina keyakinan pelabur, memperkukuh permintaan pasaran dan terus memperluas asas pelabur hutang berdaulat.

JADUAL 4.4. *Hutang Kerajaan Persekutuan mengikut Pemegang, 2025 – 2026*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ³	2025	2026 ³	2025	2026 ³
Pemastautin	1,023,466	1,082,624	77.5	78.5	50.5	49.5
Kumpulan Wang Simpanan Pekerja	386,900	420,785	29.3	30.5	19.1	19.2
Kumpulan Wang Persaraan (Diperbadankan)	29,945	29,939	2.3	2.2	1.5	1.4
Syarikat insurans	72,901	71,111	5.5	5.2	3.6	3.3
Bank Negara Malaysia	43,446	52,825	3.3	3.8	2.1	2.4
Institusi perbankan	380,702	393,129	28.8	28.5	18.8	18.0
Institusi kewangan pembangunan	27,926	29,110	2.1	2.1	1.4	1.3
Lain-lain ¹	81,646	85,725	6.2	6.2	4.0	3.9
Bukan pemastautin	297,311	296,270	22.5	21.5	14.7	13.6
Pengurusan aset	93,010	100,698	7.0	7.3	4.6	4.6
Bank pusat/ kerajaan	95,842	104,936	7.3	7.6	4.7	4.8
Institusi perbankan	53,320	38,758	4.0	2.8	2.7	1.8
Dana persaraan	44,798	41,883	3.4	3.0	2.2	1.9
Syarikat insurans	6,468	6,180	0.5	0.5	0.3	0.3
Lain-lain ²	3,873	3,815	0.3	0.3	0.2	0.2
Jumlah	1,320,777	1,378,894	100.0	100.0	65.2	63.1

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

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

³ Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

RENCANA

Membangunkan Pasaran Bon Mata Wang Tempatan: Pengalaman Malaysia dengan Bon dan Sukuk

Pasaran bon mata wang tempatan yang matang dan berfungsi dengan baik adalah elemen ketahanan ekonomi yang penting bagi ekonomi sedang pesat membangun. Pasaran ini mewujudkan asas pembiayaan yang boleh dijangka, memperkukuh peralihan dasar monetari serta membiayai projek korporat dan infrastruktur utama bagi membolehkan kerajaan dan sektor korporat memperoleh pembiayaan domestik tanpa bergantung secara berlebihan kepada hutang mata wang asing. Justeru, perkembangan ini memacu pembangunan negara yang mampan di samping menyediakan aset domestik bagi memudahkan strategi pelaburan oleh pelabur institusi.

Malaysia memaksimumkan penggunaan pasaran bon mata wang tempatan untuk menggerakkan pembiayaan infrastruktur sejajar dengan keutamaan rancangan pembangunan lima tahun dan strategi negara yang lebih meluas. Usaha ini secara tidak langsung memenuhi minat pelabur dan menyokong keperluan pembiayaan syarikat tempatan. Pasaran modal domestik yang matang dan sofistikated mengurangkan kebergantungan negara terhadap saluran pembiayaan tradisional secara signifikan serta meminimumkan risiko tumpuan, sekali gus memberikan autonomi dan fleksibiliti yang lebih besar kepada Malaysia untuk membiayai pertumbuhan dan pembangunan jangka masa panjang.

Bermula daripada Pembentukan Asas kepada Daya Tahan Pasaran

Perkembangan pasaran hutang di Malaysia dimulai dengan pembentukan inisiatif utama sejak akhir 1980-an. Usaha ini merangkumi penerbitan Garis Panduan Sekuriti Hutang Persendirian pada 1989; penubuhan agensi penarafan kredit domestik pada 1990; penarafan kredit mandatori bagi sekuriti hutang pada 1992; penubuhan Suruhanjaya Sekuriti Malaysia (SC) pada 1993; dan pengenalan Real Time Electronic Transfer of Funds and Securities (RENTAS) pada 1999. Inisiatif tersebut bersama dengan Pelan Induk Penswastaan telah membentuk asas perundangan, institusi dan operasi dalam menggerakkan modal swasta termasuk keperluan infrastruktur dan pembangunan jangka masa panjang yang lain.

Krisis Kewangan Asia (AFC) 1997 – 1999 telah mendedahkan kerentanan yang berkaitan dengan risiko penumpuan dalam pengantaraan perbankan, struktur pembiayaan jangka pendek, kedalaman pasaran yang terhad dan pendedahan kepada mata wang asing, seterusnya menzahirkan keperluan mendesak bagi agenda pembangunan pasaran modal Malaysia. Tindak balas dasar ini melangkaui pemulihan sektor perbankan dan penyusunan semula hutang korporat kepada pembangunan pasaran modal domestik yang lebih mendalam sekali gus berupaya menggerakkan simpanan dan menyediakan pembiayaan ringgit jangka panjang. Tindak balas ini telah diinstitusikan pada 2001 menerusi Pelan Induk Sektor Kewangan dan Pelan Induk Pasaran Modal yang menyediakan pelan strategik untuk memperkukuh sistem kewangan dan memperluas bon konvensional, sukuk serta sekuriti bersandarkan aset di samping menambah baik infrastruktur pasaran, penetapan harga, penzahiran dan ketelusan maklumat (World Bank Group, 2017; 2024).

Pembangunan pasaran kewangan negara seterusnya berdepan dengan cabaran ekoran Krisis Kewangan Global (GFC) 2008 – 2009. Sebagai tindak balas, Kementerian Kewangan (MOF), Bank Negara Malaysia (BNM) dan Suruhanjaya Sekuriti Malaysia (SC) telah melaksanakan langkah kawal selia fiskal, monetari serta pasaran kewangan yang saling melengkapi bagi mengekalkan keyakinan pasaran dan menjamin capaian pembiayaan secara berterusan. Kerajaan telah menubuhkan Danajamin Nasional Berhad pada 2009 untuk menyediakan penambahbaikan kredit bagi penerbit bon korporat dan sukuk yang berdaya maju di samping mengaktifkan semula Jawatankuasa Penstrukturan Semula Hutang Korporat bagi memudahkan penstrukturan semula hutang secara teratur. Pada masa yang sama, BNM menyokong kecairan pasaran kewangan dan melonggarkan syarat monetari (Kementerian Kewangan, 2010) manakala SC memperkenalkan pelbagai langkah untuk memudahkan capaian pasaran modal, memperkemas terma terbitan dan memperkasakan pengawasan pasaran (Suruhanjaya Sekuriti Malaysia, 2009). Langkah tersebut menunjukkan nilai pasaran bon domestik dan sukuk menjadi saluran pembiayaan alternatif yang diyakini semasa tempoh tekanan luaran.

Asas Pembangunan Pasaran Bon dan Sukuk Malaysia yang Mendalam dan Cair

Pasaran bon mata wang tempatan dan sukuk di Malaysia dibina atas ekosistem dasar awam, kawal selia, infrastruktur, permintaan institusi serta perantara pasaran yang saling memperkuat antara satu sama lain. Kerajaan melalui BNM dan SC telah memperkasakan kerangka terbitan, penzahiran maklumat, perlindungan pelabur dan pasaran modal Islam secara berperingkat manakala neutraliti cukai, insentif terpilih serta dasar pembangunan yang lebih luas menyokong penyertaan pasaran dan pembiayaan ringgit jangka panjang. Projek nasional termasuk penswastaan, pembinaan lebuh raya, program solar berskala besar, perkhidmatan kesihatan, pendidikan dan infrastruktur air telah mewujudkan rangkaian projek infrastruktur dan pelaburan yang mampan. Pembiayaan mata wang tempatan membantu menghapuskan ketakpadanan mata wang serta meningkatkan daya tarikan pembiayaan domestik kepada penaja, pemberi pinjaman dan pelabur memandangkan hasil projek seperti tarif, tol dan pembayaran pembelian tenaga secara amnya didenominasikan dalam ringgit (World Bank Group, 2024).

Asas dasar ini diperkukuh oleh infrastruktur pasaran yang teguh dan mekanisme penentuan harga yang telus. Sistem RENTAS menyediakan perkhidmatan penjelasan dan simpanan selamat secara masa nyata manakala Fully Automated System for Issuing/Tendering (FAST) memudahkan lelongan pasaran primer yang cekap dan telus. Gabungan sistem tersebut mengurangkan risiko transaksi dan penyelesaian di samping menyediakan teras operasi untuk pasaran bon dan sukuk yang luas. Penyebaran data transaksi dan harga dinilai secara tepat pada masa telah memperkuat ketelusan, penentuan harga serta keyakinan pelabur.

Sehingga kini, asas pelabur institusi yang matang dan pelbagai kekal sebagai sumber daya tahan utama bagi pasaran hutang Kerajaan Malaysia. Penyertaan pelabur bukan pemastautin membantu dalam memperluas dan mempelbagaikan pasaran merentas Eropah dan Amerika Utara, Asia Timur dan Asia Tenggara, Oseania serta wilayah lain sekali gus mengurangkan kebergantungan terhadap satu sumber permintaan luar. Pemegangan asing tertumpu terutamanya dalam Sekuriti Kerajaan Malaysia (MGS) manakala Terbitan Pelaburan Kerajaan Malaysia (MGII) dan sukuk korporat sebahagian besarnya kekal dimiliki oleh pelabur domestik. Kepelbagaian asas pelabur ini menyokong terbitan tempoh matang yang lebih panjang, memudahkan perataan tempoh matang dan menyumbang kepada keluk penanda aras yang lebih cair bagi MGS dan MGII.

Pasaran ini terus disokong oleh rangkaian perantara kewangan dan penyedia perkhidmatan khusus yang luas. Peniaga utama, bank pelaburan, institusi kewangan konvensional dan Islam, pemegang amanah, penasihat undang-undang dan Syariah serta pakar profesional lain menyediakan keupayaan penstrukturan, pengunderaitan, pengedaran, usaha wajar, pengurusan risiko dan khidmat nasihat yang diperlukan bagi transaksi yang semakin meningkat. Keupayaan perantara ini sangat penting bagi sukuk, bon projek dan pembiayaan infrastruktur untuk membolehkan penerbit mengakses pelbagai kumpulan modal di samping memperluas jenis instrumen yang tersedia kepada pelabur.

Rangkaian ini dilengkapi oleh institusi yang memperkuat penilaian kredit, penentuan nilai serta ketelusan pasaran. Agensi penarafan kredit domestik menyediakan penilaian bebas terhadap kelayakan kredit pengeluar dan instrumen manakala Bond Pricing Agency Malaysia (BPAM) menyokong penilaian mengikut harga pasaran, pengurusan cagaran, pelaporan portfolio dan

penentuan harga menerusi maklumat harga dinilai dan kadar hasil. Bond and Sukuk Information Exchange (BIX) turut menambah baik ketelusan dengan menyepadukan maklumat terbitan dan pasaran. Secara keseluruhan, institusi tersebut mengurangkan ketidakseimbangan maklumat, memperkukuh disiplin pasaran serta menyokong persekitaran pembiayaan yang lebih berasaskan penzahiran maklumat dan pasaran.

Kedalaman pasaran juga telah dipertingkatkan oleh bon dan sukuk separa-kerajaan dan yang dijamin oleh Kerajaan. Instrumen tersebut membolehkan entiti berkaitan kerajaan, syarikat infrastruktur dan institusi berkaitan pembangunan mengumpul pembiayaan ringgit jangka panjang di samping menawarkan pendedahan kredit antara risiko berdaulat dengan risiko korporat tulen kepada pelabur. Jaminan Kerajaan (GG) dan bentuk penambahbaikan kredit yang lain telah menyokong projek strategik, memperluas penawaran sekuriti jangka panjang dan mewujudkan penetapan harga tambahan di sepanjang spektrum kredit. Aktiviti perjanjian pembelian semula (repo), susunan pembentukan pasaran dan instrumen lindung nilai terus menyokong kecairan pasaran sekunder.

Secara keseluruhan, elemen tersebut membentuk kitaran pembangunan pasaran yang saling memperkukuh: asas dasar dan pengawalseliaan, infrastruktur dan ketelusan pasaran; asas pelabur yang matang dan pelbagai; pengantaraan dan kepakaran pasaran; penentuan harga, penilaian kredit dan maklumat pasaran; serta kecairan dan kedalaman pasaran seperti dalam Rajah 1. Ekosistem bersepadu ini membolehkan penerbit berdaulat, separa-kerajaan dan korporat mengakses pelbagai sumber pembiayaan mata wang tempatan jangka panjang di samping mengurangkan risiko mata wang dan pembiayaan semula secara efektif.

RAJAH 1. Asas Pembangunan Ekosistem Bon dan Pasaran Sukuk Mata Wang Tempatan Malaysia



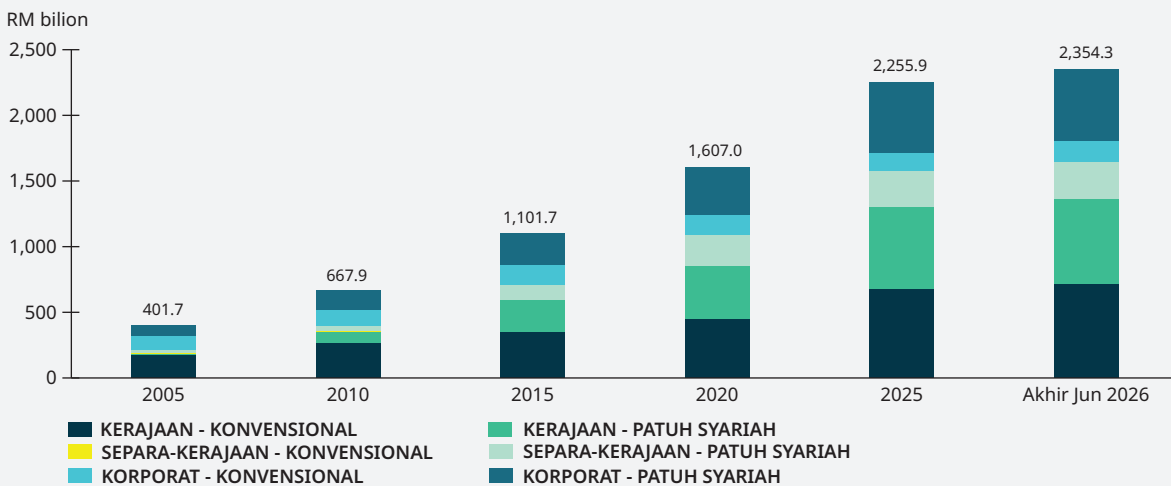
Sumber: Kementerian Kewangan Malaysia

Prestasi Pasaran Bon dan Sukuk Malaysia

Pasaran bon dan sukuk Malaysia telah berkembang pesat sepanjang dua dekad yang lalu merentasi segmen berdaulat, separa-kerajaan dan korporat seperti dalam Rajah 2. Pertumbuhan pasaran ini disokong oleh pembangunan serentak bagi MGS dan MGII, instrumen GG dan separa-kerajaan serta

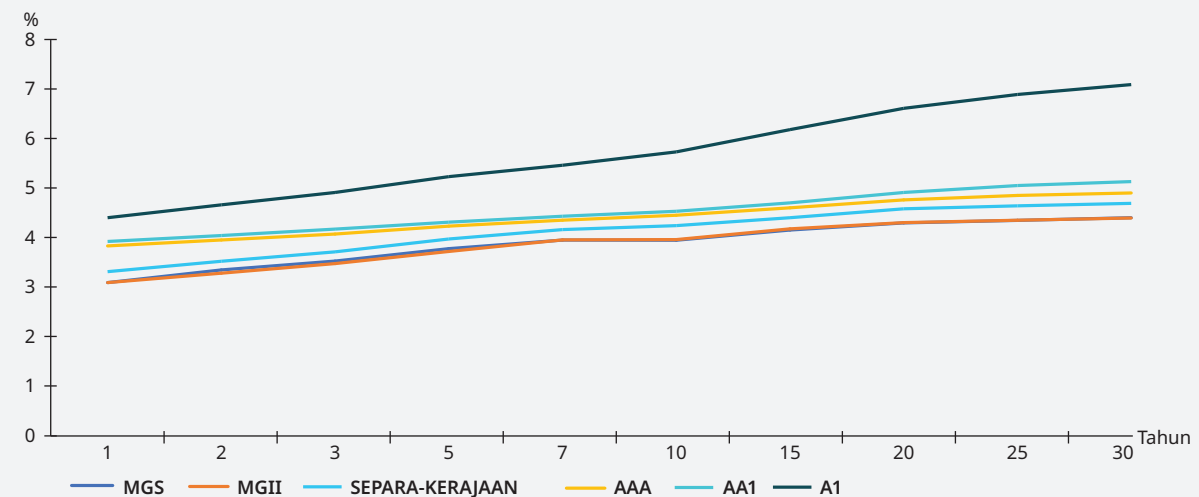
sukuk korporat. Perkembangan ini membolehkan pasaran mempelbagaikan sumber pembiayaan, memanjangkan tempoh matang dan menggerakkan modal domestik jangka panjang untuk pembangunan negara. Peningkatan jumlah bon dan sukuk mata wang tempatan terkumpul bukan sahaja mencerminkan terbitan yang lebih besar malah menunjukkan kesan kumulatif daripada terbitan penanda aras berdaulat yang berkala, permintaan institusi yang kukuh, kawal selia yang diyakini, infrastruktur terbitan dan penyelesaian yang cekap, keupayaan perantara yang berkaliber serta inovasi produk yang berterusan.

RAJAH 2. Bon dan Sukuk Mata Wang Tempatan Terkumpul



Sumber: Kementerian Kewangan Malaysia, Suruhanjaya Sekuriti Malaysia dan Bond Pricing Agency Malaysia

Kedalaman pasaran ini turut dicerminkan melalui pembangunan penentuan harga yang telus dan berbeza mengikut spektrum kredit. Kadar hasil indikatif bagi sekuriti Kerajaan diterbitkan oleh BNM manakala BPAM menyediakan harga dinilai dan keluk kadar hasil bagi pelbagai jenis sekuriti dalam denominasi ringgit. Rajah 3 menunjukkan MGS dan MGII membentuk keluk penanda aras berdaulat dan kekal selari secara rapat merentasi tempoh matang manakala sekuriti separa-kerajaan dan sekuriti dengan penarafan AAA didagangkan pada premium yang sederhana dengan spread semakin melebar secara berperingkat bagi kredit AA1 dan A1. Pembezaan yang teratur ini membuktikan keupayaan pasaran untuk menentukan harga bagi risiko tempoh dan risiko kredit. Keluk kadar hasil yang panjang sehingga 30 tahun seterusnya menyediakan rujukan penentuan harga yang penting bagi pengeluar sektor infrastruktur, utiliti dan sektor berintensifkan modal yang lain sekali gus menyokong penstrukturan, penentuan nilai dan pengurusan pembiayaan mata wang tempatan jangka panjang.

RAJAH 3. Keluk Malar Kadar Hasil hingga Matang pada 25 September 2026

Sumber: Bond Pricing Agency Malaysia

Profil kredit berdaulat Malaysia terpilih memperkukuh persekitaran penetapan harga ini. Negara ini mengekalkan penarafan berdaulat gred pelaburan dengan prospek yang stabil manakala penunjuk berasaskan pasaran secara umum menunjukkan risiko kedaulatan yang terkawal. Sehingga 25 September 2026, spread pertukaran kredit berdaulat (CDS) 5-tahun Malaysia berada pada 35 mata asas (bps), berbanding 88 bps bagi Indonesia, 40 bps bagi Thailand dan 23 bps bagi Republik Korea. Keyakinan pelabur yang kukuh juga terbukti menerusi terbitan sukuk global Malaysia pada Julai 2026 yang mencatat lebih langganan sebanyak 4.7 kali ganda dan ditentukan harga pada spread terendah pernah direkodkan berbanding Perbendaharaan AS yang setara iaitu 15 bps bagi tranche 5.75-tahun dan 25 bps bagi 10-tahun.

Keadaan kecairan turut menunjukkan kekuatan pasaran berdaulat. Jumlah dagangan bon Kerajaan meningkat kepada RM383.3 bilion pada suku pertama 2026 daripada RM282.2 bilion pada suku keempat 2025 manakala spread bida-tawar kekal agak ketat. Bon korporat dan sukuk yang didagangkan secara kurang aktif mencerminkan kecenderungan strategi beli dan pegang yang lebih kukuh dalam kalangan pelabur institusi walaupun spread belian-jualan korporat mengecil kepada 12.3 bps pada suku pertama 2026 daripada 13.6 bps pada suku keempat 2025. Secara keseluruhan, indikator tersebut menunjukkan pasaran sekuriti Kerajaan yang matang dan cair dilengkapi oleh segmen bon korporat dan sukuk yang besar walaupun kecairan lebih rendah secara perbandingan (Asian Development Bank, 2026).

Prestasi kukuh pasaran bon mata wang tempatan Malaysia terus disokong oleh asas pelabur yang luas dan pelbagai termasuk penyertaan berterusan daripada pelabur bukan pemastautin. Sehingga akhir Jun 2026, pemegang bukan pemastautin menyumbang sebanyak 20.6% daripada hutang domestik Kerajaan yang terkumpul (2025: 21.5%) mencerminkan permintaan global yang berterusan untuk kertas berdaulat Malaysia. Sementara itu, penyertaan pelabur asing dalam pasaran bon korporat adalah sebanyak 4.1% (2025: 3.2%). Gabungan permintaan luar untuk sekuriti penanda

aras Kerajaan dan penyerapan bon korporat institusi domestik yang kukuh menyediakan sumber sokongan pasaran yang seimbang merentas keluk kadar hasil. Keluasan permintaan membantu mengekalkan kecairan merentas tempoh matang jangka masa pendek dan panjang, mengawal turun naik kadar hasil serta mengurangkan risiko pembiayaan semula sepanjang spektrum matang.

Sukuk sebagai Pemacu Pasaran Bon Mata Wang Tempatan Malaysia

Sukuk merupakan ciri utama dalam pembangunan pasaran modal mata wang tempatan di Malaysia yang berkembang daripada segmen patuh Syariah yang secara relatif adalah kecil kepada sumber pembiayaan utama bagi pengeluar berdaulat, separa-kerajaan dan korporat. Perkembangan MGII yang selari dengan MGS berserta terbitan sukuk korporat dan GG yang signifikan telah memperluas penawaran instrumen berdenominasi ringgit serta mewujudkan pasaran dua laluan dengan bon konvensional dan sukuk beroperasi secara bersama. Kedalaman pasaran ini diterjemahkan sebagai peneraju pada peringkat global dengan Malaysia menyumbang sekitar 37% daripada jumlah sukuk global terkumpul sekali gus menempatkan negara dalam kalangan pasaran sukuk terbesar di dunia (Bank Negara Malaysia, 2026). Kedudukan negara bukan sahaja membuktikan skala terbitan malah menunjukkan keterangkuman sukuk dalam pembangunan pasaran modal domestik yang lebih luas.

Terbitan sukuk berdaulat secara berkala telah mendorong perkembangan ini dengan mewujudkan keluk penanda aras patuh Syariah yang diyakini. Terbitan ini menjadi rujukan penentuan harga yang telus bagi sukuk korporat dan separa-kerajaan yang membolehkan pelabur secara relatif membuat perbandingan penilaian dengan bon konvensional. Sukuk separa-kerajaan dan GG memperluaskan penawaran instrumen patuh Syariah yang berkualiti tinggi serta membolehkan syarikat infrastruktur, entiti berkaitan Kerajaan dan institusi pembangunan mengakses institusi modal jangka panjang. Perkembangan tersebut diperkukuh oleh tadbir urus Syariah yang konsisten di bawah BNM dan SC. Selain itu, neutraliti cukai dan insentif terpilih serta integrasi penuh ke dalam infrastruktur teras pasaran yang sama digunakan bagi sekuriti konvensional termasuk FAST, RENTAS, agensi penarafan kredit domestik, BPAM dan platform maklumat pasaran. Oleh itu, sukuk berkembang di dalam pasaran pendapatan tetap Malaysia yang lebih luas dan bukannya secara berasingan.

Pasaran sukuk di Malaysia juga telah berkembang dari segi struktur Syariah. Terbitan pada peringkat awal banyak bergantung pada kontrak berasaskan jualan dan pajakan seperti bai' bithaman ajil, murabahah dan ijarah. Pasaran ini kemudiannya berkembang menerusi penggunaan struktur musharakah, wakalah dan hibrid yang mencerminkan kematangan, pemiawaian serta penerimaan yang lebih tinggi dalam kalangan pelabur. Penerimaan Murabahah Komoditi atau tawarruq secara lebih meluas merupakan pencapaian yang signifikan dalam pasaran sukuk. Pada 2007, BNM telah memperkenalkan Program Murabahah Komoditi manakala MGII pula beralih kepada struktur murabahah pada 2013. Susulan itu, struktur berasaskan murabahah semakin kerap digunakan dalam terbitan sukuk Kerajaan mahupun korporat (Bank Negara Malaysia, 2026). Perkembangan ini turut disokong oleh Bursa Suq Al-Sila' (BSAS) yang dilancarkan pada 2009 sebagai platform perdagangan komoditi patuh Syariah yang menyeluruh. Melalui penyediaan mekanisme terkawal bagi transaksi murabahah dan tawarruq berasaskan komoditi termasuk penggunaan komoditi fizikal seperti minyak kelapa sawit mentah, BSAS telah menyokong pelaksanaan struktur sukuk murabahah yang lebih cekap, telus dan seragam bagi terbitan baharu dan transaksi di pasaran sekunder (Bursa Malaysia, 2016).

Pembangunan pasaran yang berintegrasi dan inovasi struktural yang berterusan telah membolehkan sukuk berkembang menjadi instrumen pasaran modal utama disokong oleh asas pelabur yang luas dan pelbagai sekali gus menarik minat pelabur Syariah dan konvensional. Berdasarkan profil risiko yang setara, sukuk boleh dinilai menggunakan pendekatan penentuan harga dan pengurusan portfolio yang hampir serupa seperti instrumen pendapatan tetap konvensional, mengukuhkan peranan sukuk sebagai instrumen pembiayaan, sekuriti penanda aras dan aset portfolio. Ekosistem yang kukuh ini memudahkan inovasi berterusan merangkumi terbitan sukuk Pelaburan Mampan dan Bertanggungjawab (SRI) serta struktur digital dan berasaskan sumbangan seperti Sukuk Prihatin yang diterbitkan pada 2021. Justeru, peranan Malaysia sebagai peneraju pasaran sukuk global membuktikan gabungan elemen penanda aras berdaulat yang diyakini, kejelasan peraturan dan Syariah, kecekapan dan evolusi struktur Syariah, permintaan institusi yang kukuh serta inovasi produk yang berterusan.

Evolusi Peluasan Pasaran kepada Kewangan Mampan

Pasaran bon dan sukuk yang matang membolehkan Malaysia memanfaatkan lagi infrastruktur pasaran sedia ada bagi menyokong keperluan pembiayaan kemampanan, peralihan dan iklim. Pasaran ini berkembang melangkaui peranan tradisi dalam membiayai aktiviti Kerajaan, korporat dan infrastruktur kepada fungsi yang lebih luas iaitu menggerakkan modal jangka panjang bagi transformasi ekonomi, sosial dan alam sekitar. Evolusi ini disokong oleh rangka kerja kawal selia yang semakin berkembang dan insentif dasar yang bersasar. Rangka kerja kawal selia pembiayaan mampan bagi sukuk dan bon di Malaysia adalah seperti dalam Rajah 4.

Rangka Kerja Sukuk SRI yang diperkenalkan pada 2014 telah menyediakan asas awal bagi membiayai projek alam sekitar dan sosial yang layak. Seterusnya, sukuk hijau korporat pertama di dunia telah diterbitkan oleh Malaysia pada 2017 diikuti oleh sukuk lestari berdaulat pertama Malaysia pada 2021. Skim Geran Sukuk dan Bon SRI telah diperkenalkan pada 2018 dan Rangka Kerja Sukuk berkaitan SRI pada 2022 bagi menggalakkan penyertaan sektor korporat yang lebih meluas. Aktiviti pasaran terus berkembang pesat dengan 24 penerbit menyertai pasaran pada 2025 menerusi Sukuk SRI dan Sukuk berkaitan Lestari SRI menjadikan jumlah kumulatif penerbit Sukuk SRI kepada 57 sejak penubuhan. Terbitan sukuk SRI korporat mencapai RM25.95 bilion atau 18.51% daripada jumlah keluaran sukuk korporat pada 2025 manakala sukuk SRI korporat terkumpul meningkat kepada RM52.34 bilion atau 6.48% daripada jumlah sukuk korporat terkumpul pada Disember 2025 berbanding RM34.46 bilion pada 2024 (Suruhanjaya Sekuriti Malaysia, 2026).

Sukuk hijau dan lestari mampu menggerakkan modal institusi untuk tenaga boleh diperbaharui, infrastruktur rendah karbon, penyesuaian iklim dan keutamaan sosial manakala terma pembiayaan bagi sukuk berkaitan lestari pula terikat dengan pencapaian hasil kelestarian yang boleh diukur. Mekanisme ini menyediakan platform untuk inovasi berterusan termasuk instrumen berimpak sosial dan berorientasikan pembangunan lain yang mampu memperluas peranan pasaran modal dalam menyokong keutamaan negara.

Kewangan mampan wajar dilihat sebagai kesinambungan pembangunan pasaran bon dan sukuk Malaysia yang lebih luas sekali gus membolehkan terbitan instrumen bertema secara berskala besar. Perkembangan ini berlandaskan asas kukuh yang dibina sejak berdekad iaitu penanda

aras berdaulat yang diyakini, permintaan institusi yang kukuh, kepakaran piawaian dan Syariah, infrastruktur terbitan dan penyelesaian yang cekap, perantara yang berkaliber serta ekosistem sukuk yang matang. Kekuatan struktur tersebut meletakkan Malaysia pada kedudukan strategik untuk memanfaatkan pasaran mata wang tempatan yang kukuh iaitu bukan sahaja berperanan sebagai sumber pembiayaan malah menjadi platform untuk menggerakkan modal bagi pembangunan mampan jangka masa panjang.

RAJAH 4. *Rangka Kerja Kawal Selia Mampan Sukuk dan Bon di Malaysia*

Instrumen	Rangka Kerja	Konsep Utama
Sukuk SRI	Rangka Kerja Sukuk Pelaburan Mampan dan Bertanggungjawab	Hasil terbitan digunakan khusus untuk membiayai projek hijau, sosial, gabungan projek hijau dan sosial atau projek wakaf yang layak
Sukuk berkaitan SRI	Rangka Kerja Sukuk berkaitan Pelaburan Mampan dan Bertanggungjawab	Hasil terbitan boleh digunakan untuk tujuan am dan terma kewangan atau struktur sukuk dikaitkan dengan pencapaian petunjuk prestasi utama (KPI) serta sasaran kemampanan yang telah ditetapkan oleh penerbit
Bon/Sukuk Hijau ASEAN	Piawaian Bon Hijau ASEAN	Hasil terbitan akan digunakan sepenuhnya untuk membiayai atau membiayai semula sama ada sebahagian atau sepenuhnya, Projek Hijau baharu dan/ atau sedia ada yang layak
Bon/Sukuk Sosial ASEAN	Piawaian Bon Sosial ASEAN	Hasil terbitan akan digunakan khusus untuk membiayai atau membiayai semula secara sebahagian atau sepenuhnya Projek Sosial baharu dan/ atau sedia ada yang layak
Bon/Sukuk Lestari ASEAN	Piawaian Bon Lestari ASEAN	Hasil terbitan akan diguna pakai khusus untuk membiayai atau membiayai semula gabungan Projek Hijau dan Sosial yang menawarkan manfaat alam sekitar dan sosial
Bon/Sukuk berkaitan Lestari ASEAN	Piawaian Bon berkaitan Lestari ASEAN	Hasil terbitan boleh digunakan untuk tujuan am dan ciri kewangan dan/atau struktur instrumen boleh berubah bergantung pada pencapaian penerbit hutang terhadap objektif kemampanan, alam sekitar, sosial dan tadbir urus (ESG) yang telah ditetapkan

Sumber: ASEAN Capital Markets Forum dan Suruhanjaya Sekuriti Malaysia

Iktibar daripada Pengalaman Malaysia dan Fasa Pembangunan Pasaran Seterusnya

Pengalaman Malaysia menunjukkan bahawa pasaran mata wang tempatan yang kukuh merupakan hasil daripada pembinaan institusi secara berterusan dan bukan berdasarkan hanya reformasi tunggal. Pembangunan pasaran ini dibentuk oleh terbitan berdaulat yang boleh dijangka, pertumbuhan bon dan sukuk yang selari, keluk penanda aras yang diyakini, kecekapan infrastruktur, permintaan institusi domestik yang kukuh dan peraturan yang progresif. Kesan daripada AFC dan GFC telah memacu proses ini dengan menunjukkan kepentingan saluran pembiayaan domestik yang pelbagai di samping strategi fiskal, monetari dan kawal selia yang teratur.

Kewangan Islam perlu diintegrasikan dalam pembangunan pasaran modal utama dan bukan sebagai segmen khusus yang berasingan. Instrumen sukuk telah memperluas sumber pembiayaan Malaysia, menyokong pembiayaan infrastruktur dan korporat serta mempelbagaikan asas pelabur. Justeru, fasa seterusnya wajar memanfaatkan asas sedia ada dengan memperluas peranan pembangunan pasaran menerusi sukuk berimpak sosial dan berkaitan wakaf. Hasil daripada terbitan ini boleh disalurkan dalam segmen perumahan mampu milik, perkhidmatan kesihatan, pendidikan, daya tahan iklim serta pembangunan komuniti. Pengukuhan tadbir urus, pengawasan Syariah dan pengukuran impak yang diyakini penting untuk mengekalkan keyakinan pelabur seiring dengan instrumen sukuk yang terus berkembang.

Penyertaan pasaran juga perlu diperluas melalui penawaran bon korporat dan sukuk yang lebih mudah dicapai. Usaha ini mampu meningkatkan penyertaan pelabur runcit disokong oleh pendedahan maklumat yang mencukupi, saiz denominasi yang bersesuaian serta saluran pengedaran dan pendidikan pelabur yang berkesan. Libat urus bersama pelabur dari rantau yang mempunyai penyertaan rendah perlu dipergiat bagi melengkapi asas pelabur domestik dan antarabangsa sedia ada. Selain itu, kepelbagaian pelabur dan wilayah geografi akan menyokong kecairan pasaran, mengurangkan penumpuan risiko serta meningkatkan daya tahan pembiayaan semasa ketidaktentuan global.

Iktibar yang lebih luas dapat dilihat dalam ekonomi sedang pesat membangun yang menunjukkan pembangunan pasaran mata wang tempatan melangkaui terbitan hutang domestik. Perkembangan ini memerlukan ekosistem bersepadu yang menggabungkan kredibiliti makroekonomi, penanda aras berdaulat yang kukuh, keberkesanan pengawalseliaan, infrastruktur penyelesaian dan penentuan harga yang diyakini, perantara yang berkaliber serta kepelbagaian asas pelabur. Justeru, pengalaman Malaysia selama tiga dekad membuktikan keseluruhan elemen tersebut mampu mengubah pasaran bon domestik menjadi platform untuk daya tahan kewangan, pelaburan jangka masa panjang dan pembangunan negara yang mampan.

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Hutang Luar Malaysia

Sehingga akhir Jun 2026, hutang luar meningkat sebanyak 8.2% kepada RM1,509.7 bilion bersamaan 69.1% daripada KDNK berbanding RM1,395.5 bilion pada akhir 2025. Peningkatan ini didorong oleh terbitan luar pesisir korporat yang lebih kukuh dan peluasan hutang sektor swasta. Pinjaman luar pesisir yang merupakan komponen terbesar hutang luar meningkat kepada RM784.5 bilion (2025: RM727 bilion) terutamanya disebabkan oleh pinjaman antara bank yang berterusan bagi operasi pengurusan kecairan dan aktiviti kewangan serantau. Pemegangan bukan pemastautin dalam sekuriti hutang berdenominasi ringgit mencatat sebanyak RM309.6 bilion (2025: RM299.4 bilion) disokong oleh permintaan pelabur yang diperbaharui terhadap sekuriti hutang Kerajaan. Sementara itu, deposit bukan pemastautin mencecah RM166.7 bilion sebahagian besarnya didorong

oleh penerimaan deposit yang berterusan oleh pemain utama pasaran. Pada masa yang sama, hutang luar lain meningkat kepada RM248.9 bilion terutamanya disebabkan oleh kredit perdagangan korporat yang lebih tinggi bagi transaksi berkaitan import.

Kedudukan hutang luar Malaysia kekal terurus disokong oleh struktur tempoh matang, kepelbagaian komposisi mata wang dan langkah perlindungan berhemah seperti rangka kerja mata wang asing yang menentukan had dan syarat ke atas pinjaman mata wang asing tertentu. Risiko pembiayaan semula berjaya dikawal dengan berkesan iaitu 55.7% daripada jumlah hutang luar matang dalam tempoh jangka sederhana hingga panjang. Daripada perspektif mata wang, sekitar satu pertiga daripada hutang luar didenominasi dalam ringgit manakala selebihnya dalam mata wang asing sekali gus menunjukkan kepelbagaian struktur portfolio hutang luar Malaysia.

JADUAL 4.5. Hutang Luar,
2025 – 2026

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ³	2025	2026 ³	2025	2026 ³
Pinjaman luar pesisir	726,989	784,505	52.1	52.0	35.9	35.9
Hutang jangka sederhana dan panjang	467,532	503,254	33.5	33.3	23.1	23.0
Sektor awam	146,814	142,251	10.5	9.4	7.3	6.5
Kerajaan Persekutuan	18,090	15,469	1.3	1.0	0.9	0.7
Syarikat awam	128,724	126,782	9.2	8.4	6.4	5.8
Sektor swasta	320,718	361,003	23.0	23.9	15.8	16.5
Hutang jangka pendek	259,458	281,252	18.6	18.7	12.8	12.9
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin	299,448	309,595	21.4	20.5	14.8	14.2
Hutang jangka sederhana dan panjang	289,037	291,559	20.7	19.3	14.3	13.4
Kerajaan Persekutuan	276,909	278,857	19.8	18.5	13.7	12.8
Lain-lain ¹	12,128	12,702	0.9	0.8	0.6	0.6
Hutang jangka pendek	10,412	18,036	0.7	1.2	0.5	0.8
Deposit bukan pemastautin	151,539	166,650	10.9	11.0	7.5	7.6
Lain-lain²	217,520	248,942	15.6	16.5	10.7	11.4
Jumlah	1,395,497	1,509,693	100.0	100.0	68.9	69.1

¹ Termasuk sektor swasta dan syarikat awam

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

³ Akhir Jun 2026

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Sumber: Bank Negara Malaysia

Hutang Sektor Awam

Sehingga akhir Jun 2026, hutang sektor awam Malaysia meningkat sebanyak 3.2% kepada RM1,814.4 bilion atau 83% daripada KDNK (2025: RM1,758.0 bilion; 86.8% daripada KDNK). Peningkatan ini didorong oleh hutang Kerajaan Persekutuan yang lebih tinggi merangkumi 76% daripada jumlah hutang sektor awam.

Hutang badan berkanun dijamin Kerajaan meningkat kepada RM113.7 bilion berikutan terbitan baharu oleh Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) untuk menyokong pengeluaran pinjaman perumahan dan Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) untuk pinjaman pendidikan.

Manakala, hutang bersih syarikat awam bukan kewangan telah berkurang kepada RM321.9 bilion terutamanya disebabkan oleh pembayaran balik prinsipal berjadual oleh Tenaga Nasional Berhad (TNB), Pengurusan Air SPV Sdn. Bhd. dan TRX City Sdn. Bhd. Walau bagaimanapun, pengurangan ini sebahagiannya diimbangi oleh peningkatan aktiviti pembiayaan daripada entiti seperti Malaysia Rail Link Sdn. Bhd. dan Prasarana Sdn. Bhd. Secara keseluruhan, pendedahan sektor awam terhadap risiko pertukaran mata wang asing kekal terkawal dengan 92.2% daripada jumlah hutang didenominasi dalam ringgit sekali gus menekankan komposisi hutang yang berhemah dan pengurusan risiko mata wang yang berkesan.

JADUAL 4.6. *Hutang Sektor Awam, 2025 – 2026*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ¹	2025	2026 ¹	2025	2026 ¹
Kerajaan Persekutuan	1,320,777	1,378,894	75.1	76.0	65.2	63.1
Dalam negeri	1,299,661	1,362,226	73.9	75.1	64.2	62.3
Luar pesisir	21,116	16,668	1.2	0.9	1.0	0.8
Badan berkanun	110,912	113,689	6.3	6.3	5.5	5.2
Dalam negeri	110,912	113,689	6.3	6.3	5.5	5.2
<i>antaranya: Dijamin</i>	110,912	113,689	6.3	6.3	5.5	5.2
Luar pesisir	-	-	-	-	-	-
Syarikat awam bukan kewangan	326,272	321,857	18.6	17.7	16.1	14.7
Dalam negeri	199,510	197,032	11.4	10.8	9.8	9.0
<i>antaranya: Dijamin</i>	199,510	197,032	11.4	10.8	9.8	9.0
Luar pesisir	126,762	124,825	7.2	6.9	6.3	5.7
<i>antaranya: Dijamin</i>	39,285	40,747	2.2	2.2	1.9	1.9
Jumlah	1,757,961	1,814,440	100.0	100.0	86.8	83.0

¹ Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia

Tinjauan 2027

Melangkah ke hadapan, strategi pembiayaan dan pengurusan hutang Kerajaan Persekutuan akan terus mengutamakan pembangunan negara di samping mengimbangi kepentingan untuk mengekalkan daya tahan fiskal serta kemampuan hutang. Selaras perkembangan yang dicapai menerusi komitmen konsolidasi fiskal, Kerajaan akan terus memberi tumpuan kepada usaha mengawal pinjaman sekali gus mengurus jumlah hutang terkumpul dan membina semula penampan fiskal selaras dengan objektif fiskal jangka masa sederhana yang ditetapkan di bawah Akta 850.

Mengambil kira mandat ini, keperluan pembiayaan kasar dan pinjaman baharu akan terus diurus secara berhemah dengan pinjaman domestik kekal sebagai sumber utama pembiayaan Kerajaan. Pasaran modal hutang domestik Malaysia yang meluas dan berkecairan tinggi menyediakan asas pembiayaan yang stabil membolehkan Kerajaan mengekalkan portfolio hutang berdenominasi ringgit, sekali gus mengawal pendedahan terhadap turun naik tukaran mata wang asing. Justeru, program pinjaman akan terus diselaraskan mengikut keadaan pasaran, keperluan pembiayaan dan objektif untuk mencapai keseimbangan antara kos dengan risiko secara optimum.

Pada masa yang sama, Kerajaan akan mengekalkan fleksibiliti untuk mengakses pasaran modal antarabangsa secara selektif dan strategik bersesuaian dengan manfaat

kos pembiayaan, pembangunan pasaran dan kepelbagaian pelabur. Usaha ini antara lain termasuk terbitan instrumen konvensional dan patuh Syariah serta terbitan bertema, yang akan melengkapi dan tidak menggantikan pembiayaan domestik di samping memperkukuh kedudukan negara dalam pasaran Islam dan kewangan mapan di peringkat global.

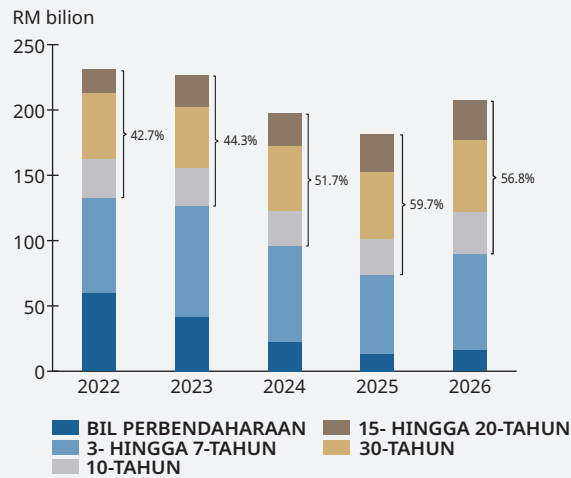
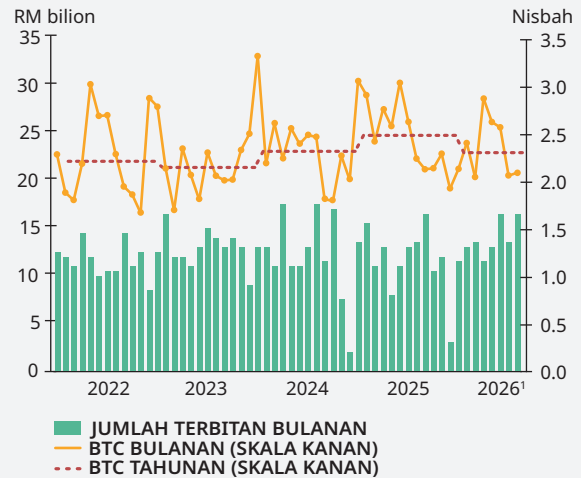
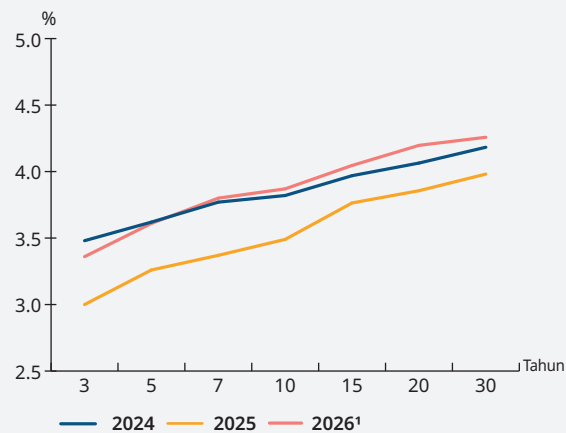
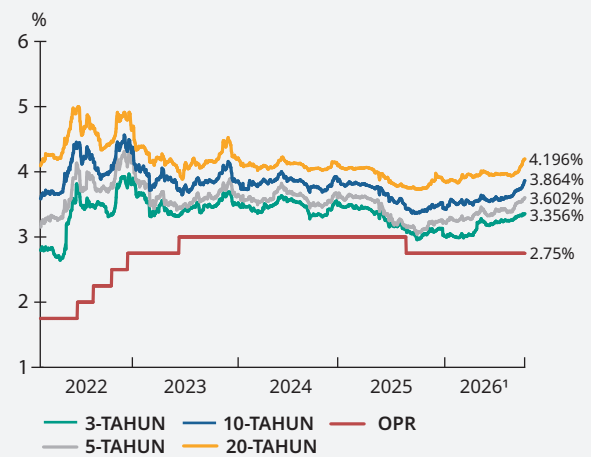
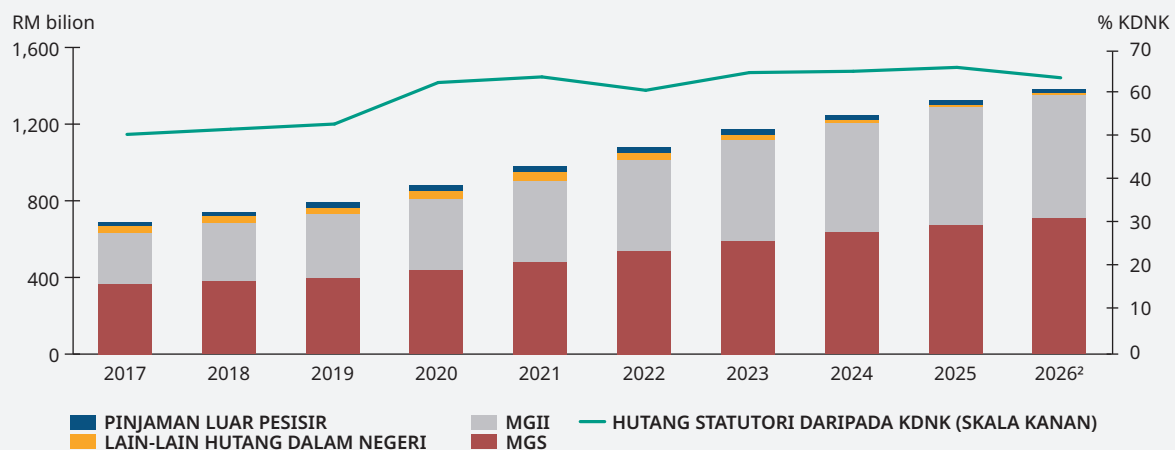
Secara keseluruhan, strategi hutang adalah selaras dengan RMK13 yang menggariskan peranan sumber awam sebagai pemangkin kepada pelaburan bernilai lebih tinggi dan bukan merupakan sumber tunggal pembiayaan pembangunan. Justeru, menggerakkan modal swasta, syarikat pelaburan berkaitan kerajaan, kerjasama awam-swasta dan pembiayaan alternatif lain adalah penting bagi memperluas kapasiti pengeluaran dan infrastruktur negara di samping mengurangkan kebergantungan kepada pinjaman Kerajaan.

Berlandaskan keadaan pasaran hutang antarabangsa, tahap hutang global dijangka kekal tinggi terutamanya dalam kalangan ekonomi utama di samping persekitaran kadar faedah yang tinggi. Sehubungan dengan itu, strategi pengurusan hutang dan pembiayaan Kerajaan pada 2027 akan kekal responsif disokong oleh pemantauan berterusan terhadap pergerakan kadar faedah, permintaan pelabur dan kecairan pasaran. Keutamaan akan diberikan kepada kos pinjaman yang optimum serta mengurangkan risiko pembiayaan semula dengan fleksibiliti untuk menyelaraskan jadual terbitan, gabungan instrumen dan tempoh matang.

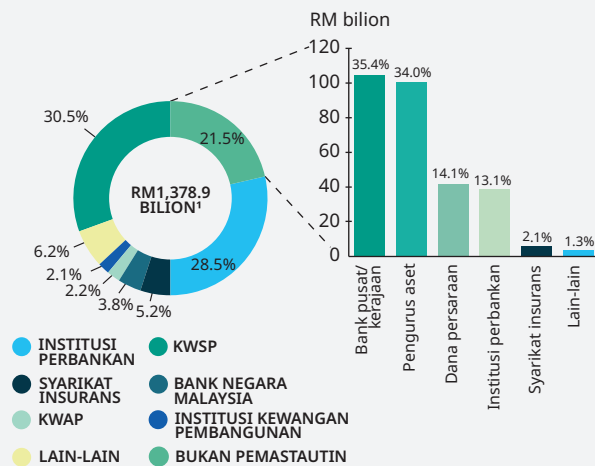
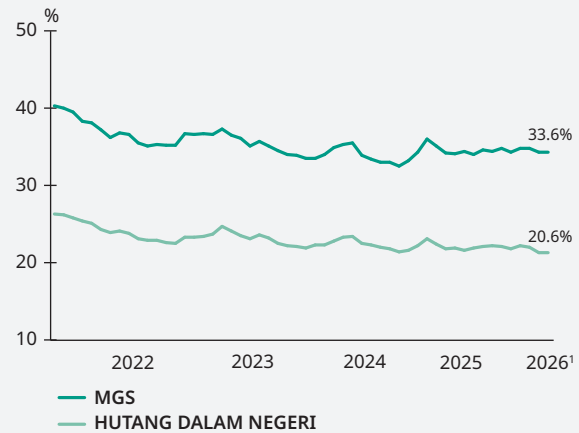
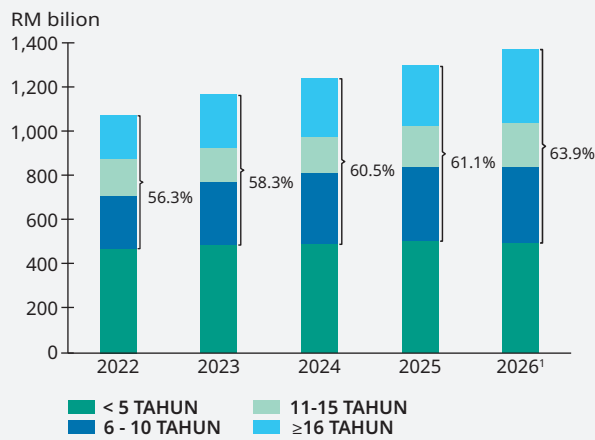
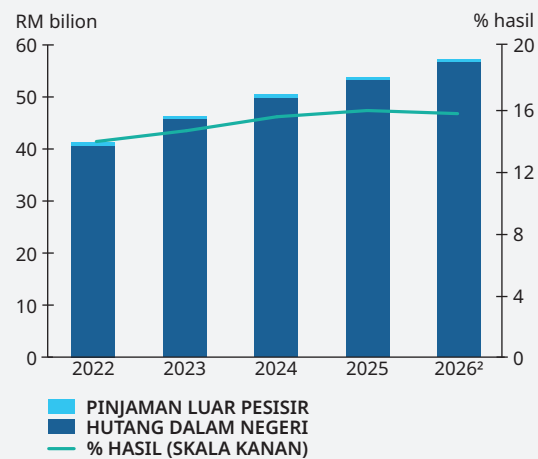
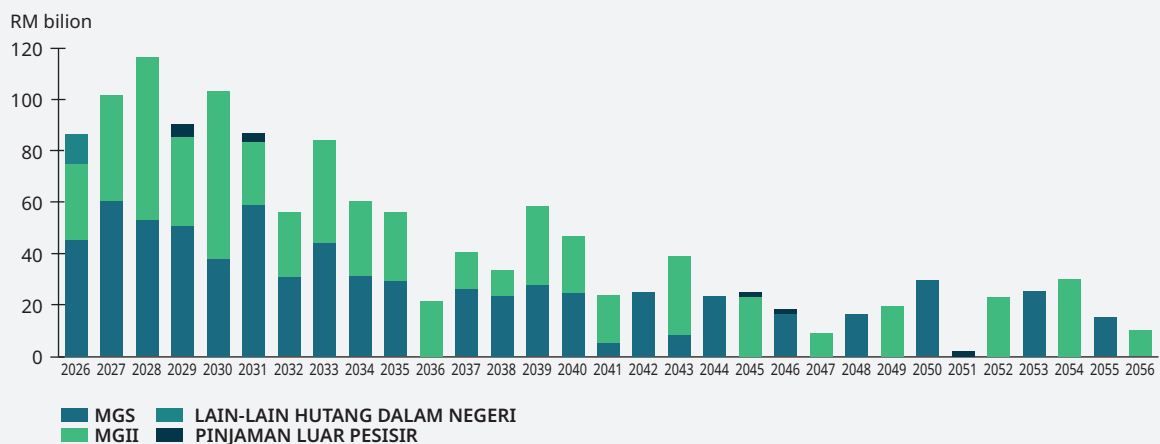
Kesimpulan

Seiring dengan pelaksanaan RMK13, kedudukan fiskal yang kukuh dan mampan penting bagi memastikan keutamaan pembangunan dapat dilaksanakan tanpa menjejaskan daya tahan fiskal jangka masa panjang. Kerangka tadbir urus fiskal yang diperkasa di bawah Akta 850 termasuk sasaran defisit dan hutang jangka sederhana, mengukuhkan komitmen Kerajaan terhadap pengurusan fiskal yang berdisiplin, akauntabiliti yang lebih tinggi dan

pembaharuan struktur berterusan. Komitmen ini akan memastikan kos pinjaman kekal berpatutan, risiko diurus dengan baik dan ruang fiskal dibina semula secara berperingkat di samping penyaluran sumber awam kepada pelaburan yang produktif dan berimpak tinggi. Pada masa yang sama, penyelarasan erat antara pihak berkuasa fiskal dan monetari terus diperkukuh untuk memastikan operasi pembiayaan Kerajaan dilaksanakan secara teratur demi kemampanan hutang dan kestabilan makroekonomi negara.

RAJAH 4.1. Terbitan mengikut Tempoh Matang**RAJAH 4.2. Nisbah BTC Terbitan MGS dan MGII****RAJAH 4.3. Keluk Kadar Hasil Penanda Aras MGS****RAJAH 4.4. Kadar Hasil Indikatif MGS****RAJAH 4.5. Komposisi Hutang Kerajaan Persekutuan**¹ Akhir Ogos 2026² Akhir Jun 2026

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 Hutang¹ Akhir Jun 2026² Anggaran disemak

Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

SEKSYEN 5

Risiko Fiskal dan Liabiliti

77 PERSPEKTIF KESELURUHAN

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Penyata Risiko Fiskal Malaysia

84 PENDEDAHAN HUTANG DAN LIABILITI

84 JAMINAN KEWANGAN

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88 KESIMPULAN

SEKSYEN 5

Risiko Fiskal dan Liabiliti

Perspektif Keseluruhan

Mutakhir ini, landskap risiko fiskal terus dipengaruhi oleh ketidaktentuan luaran serta keperluan semasa ekonomi domestik. Konflik geopolitik mewujudkan risiko ke atas kestabilan makro dan aliran perdagangan sehingga menyebabkan penyimpangan sasaran fiskal. Pada peringkat domestik, faktor seperti peningkatan kos sara hidup, jurang pembangunan wilayah, masyarakat menua dan perubahan iklim boleh meningkatkan tekanan ke atas kewangan awam. Selain itu, pelaksanaan agenda pembangunan nasional di bawah Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13) khususnya melalui pelaburan dalam infrastruktur, peralihan tenaga, penambahbaikan penyampaian perkhidmatan awam dan sokongan kepada sektor ekonomi memerlukan pengurusan sumber yang cekap. Sehubungan dengan itu, keperluan pembiayaan melalui peruntukan belanjawan dan pinjaman perlu diurus secara berhemat dan seimbang.

Pengurusan hutang dan liabiliti kerajaan secara berhemat yang disokong oleh rangka kerja fiskal jangka masa sederhana serta penilaian risiko menyeluruh kekal menjadi keutamaan bagi mengekalkan kemampuan fiskal. Berteraskan prinsip ini, inisiatif pembaharuan fiskal yang telah dilaksanakan secara konsisten sejak empat tahun lalu serta disokong oleh pertumbuhan kukuh dan pasaran kewangan yang berdaya tahan telah membantu mengawal pendedahan risiko fiskal. Selain itu, Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menetapkan keperluan untuk Kerajaan mewujudkan pengurusan risiko fiskal komprehensif sebagai inisiatif penting untuk mengurangkan ketidaktentuan dan tekanan fiskal luar jangka. Oleh itu, Kerajaan terus menambah baik ketelusan fiskal terutamanya penzahiran maklumat risiko fiskal. Inisiatif tersebut secara keseluruhan akan membantu memperkukuh daya tahan ekonomi Malaysia, memperkemas pengurusan kewangan awam dan meningkatkan keyakinan pihak berkepentingan.

SISIPAN

Mengurus Risiko: Ke Arah Penerbitan Penyata Risiko Fiskal Malaysia

Pengenalan

Pengurusan risiko fiskal yang berkesan penting dalam usaha memperkukuh daya tahan dan kemampuan fiskal bagi memastikan kesiapsiagaan Kerajaan untuk bertindak balas terhadap ketidaktentuan ekonomi dan kewangan yang berpotensi meningkatkan komitmen fiskal. Walaupun inisiatif pembaharuan yang sedang dilaksanakan memberikan kesan ketara kepada trajektori konsolidasi fiskal, namun faktor risiko lain seperti persekitaran makro fiskal, ketidaktentuan pasaran kewangan dan pendedahan liabiliti luar jangka perlu sentiasa dinilai dan diurus secara berhemat. Pelaporan risiko fiskal merupakan sebahagian usaha penting Kerajaan untuk memperkemas amalan pengurusan risiko dan menyokong kemampuan kedudukan kewangan awam. Sehubungan dengan itu, penerbitan Penyata Risiko Fiskal diperlukan bagi menambah baik rangka kerja pengurusan risiko fiskal di Malaysia.

Apakah Penyata Risiko Fiskal?

Penyata Risiko Fiskal merupakan dokumen awam bersepadu yang mengenal pasti, menyediakan penilaian secara kuantitatif jika bersesuaian serta menjelaskan risiko yang boleh menjejaskan pencapaian sasaran fiskal berbanding unjuran asas dan unjuran jangka masa sederhana. Penyata ini juga menyediakan maklumat penilaian secara menyeluruh mengenai pelbagai sumber risiko fiskal termasuk kejutan makroekonomi, liabiliti luar jangka dan pendedahan struktural. Selain itu, Penyata Risiko Fiskal menyediakan perspektif menyeluruh tentang risiko yang telah berlaku serta langkah-langkah dan penyusunan semula tadbir urus institusi bagi memantau, mengurus dan mengurangkan risiko. Penyatuan penilaian di bawah rangka kerja analitik dapat menyokong proses membuat keputusan termaklum, mengukuhkan kemampuan fiskal dan meningkatkan keyakinan terhadap keupayaan Kerajaan menguruskan risiko fiskal dalam jangka masa sederhana.

Penanda Aras Antarabangsa bagi Pelaporan Risiko Fiskal

Piawaian dan amalan terbaik antarabangsa mengiktiraf keperluan pelaporan risiko fiskal. Risiko ke atas kewangan awam wajar dimaklum, diteliti dan diuruskan serta diselaraskan secara efektif dengan proses membuat keputusan seperti disarankan oleh Teras III di bawah Fiscal Transparency Code (Fiscal Risk Analysis and Management) oleh IMF seperti di Rajah 1. Piawaian ini mengguna pakai pendekatan berperingkat dalam penzahiran maklumat risiko fiskal dengan pelaporan dikategorikan kepada tahap asas, baik dan lanjutan. Pihak IMF juga berpandangan bahawa negara boleh memperkemas pelaporan dan rangka kerja pengurusan risiko fiskal secara berperingkat. Pada masa yang sama, OECD Best Practices for Managing Fiscal Risks menyatakan bahawa pelaporan risiko fiskal perlu secara eksplisit mengenal pasti kemungkinan penyimpangan sasaran unjuran jangka masa sederhana dan panjang serta mengutamakan data yang menyokong proses membuat keputusan dan akauntabiliti. Bagi mengelakkan lambakan maklumat serta menggalakkan perbincangan termaklum, pihak OECD juga menyarankan penggunaan klasifikasi risiko yang jelas, had penzahiran dengan nilai tertentu, alat visual seperti jadual matriks risiko serta menyediakan naratif penjelasan sekiranya penilaian kuantitatif risiko tidak dapat dilaksanakan.

RAJAH 1. Teras III di bawah Fiscal Transparency Code (Fiscal Risk Analysis and Management) oleh IMF

Prinsip	Fokus	Kaedah pelaksanaan oleh kerajaan
Dimensi 3.1 Pelaporan Risiko dan Analisis – menerbitkan rumusan laporan secara berkala bagi prospek risiko fiskal		
3.1.1	Risiko Makroekonomi	Melaporkan penyimpangan pencapaian fiskal berbanding unjuran asal berdasarkan pelbagai andaian makroekonomi.
3.1.2	Risiko Fiskal Spesifik	Menyediakan laporan rumusan berkala mengenai risiko spesifik utama ke atas unjuran fiskal.
3.1.3	Kemampuan Fiskal Jangka Masa Panjang	Menerbitkan secara berkala evolusi unjuran kewangan awam dalam jangka masa panjang.
Dimensi 3.2 Pengurusan Risiko – risiko spesifik perlu dipantau, dizahirkan dan diuruskan secara berkala		
3.2.1	Belanjawan Luar Jangka	Mengekalkan tahap belanjawan mencukupi dan telus bagi perkara luar jangka yang berlaku semasa tempoh pelaksanaan.

Prinsip	Fokus	Kaedah pelaksanaan oleh kerajaan
3.2.2	Pengurusan Aset dan Liabiliti	Menzahirkan maklumat dan menguruskan risiko berkaitan aset dan liabiliti utama.
3.2.3	Jaminan	Menzahirkan secara berkala maklumat pendedahan jaminan yang ditetapkan secara perundangan.
3.2.4	Kerjasama Awam Swasta (PPP)	Menzahirkan maklumat secara berkala dan menguruskan obligasi PPP secara berterusan.
3.2.5	Pendedahan terhadap Sektor Kewangan	Menganalisis, menzahirkan maklumat dan menguruskan kemungkinan pendedahan fiskal terhadap sektor kewangan.
3.2.6	Sumber Asli	Menilai, menzahirkan maklumat dan menguruskan kepentingan kerajaan dalam sumber asli yang tidak boleh diperbaharui serta aktiviti eksploitasi.
3.2.7	Risiko Alam Sekitar	Menganalisis, menzahirkan maklumat dan menguruskan kemungkinan pendedahan fiskal terhadap bencana alam dan risiko alam sekitar utama lain.
Dimensi 3.3 Koordinasi Fiskal – hubungan dan pencapaian fiskal merentas sektor awam perlu dianalisis, dizahirkan dan diselaras		
3.3.1	Kerajaan Subnasional	Mendapatkan dan menerbitkan maklumat komprehensif mengenai kedudukan dan prestasi kewangan kerajaan subnasional secara individu dan sebagai entiti yang disatukan.
3.3.2	Syarikat berkaitan kerajaan	Menerbitkan secara berkala maklumat komprehensif mengenai prestasi kewangan syarikat berkaitan kerajaan termasuk aktiviti kuasi-fiskal.

Sumber: Fiscal Transparency Handbook (2018), IMF

Bank Dunia pula menyatakan bahawa pelaporan risiko fiskal memainkan peranan penting dalam ketelusan fiskal dan pengurusan risiko menyeluruh sekali gus membantu kerajaan mengenal pasti, menilai dan memberikan maklumat mengenai kemungkinan penyimpangan sasaran belanjawan. Pelaporan risiko tersebut bukan sahaja mengukuhkan akauntabiliti awam malah meningkatkan tahap kesedaran dan kesiapsiagaan jika berlaku implikasi kewangan.

Sebagai pelengkap kepada piawaian antarabangsa tersebut, penerbitan penyata risiko fiskal yang telah diinstitusikan di beberapa negara boleh menjadi sumber rujukan kepada Malaysia. Pelaporan penyata risiko fiskal negara tersebut didapati tidak hanya terhad kepada satu kaedah sahaja tetapi mempunyai pelbagai kaedah pelaporan seperti penyata statutori dalam dokumen belanjawan dan penerbitan secara tunggal mengandungi analisis kebarangkalian yang diterbitkan oleh institusi fiskal bebas. Hasil penelitian ke atas lima negara yang dipilih mewakili ekonomi maju dan negara serantau menunjukkan tahap kematangan dan penzahiran maklumat yang berbeza (Rajah 2). Sehubungan dengan itu, langkah menanda aras amalan terbaik antarabangsa menyediakan panduan kepada Malaysia untuk merangka penyata risiko fiskal bersesuaian sekali gus membolehkan kaedah yang relevan diguna pakai secara berperingkat selaras dengan tahap keupayaan analitikal dan kesediaan institusi.

RAJAH 2. Ringkasan Perbandingan Amalan Pelaporan Risiko antara Negara yang Dipilih

Negara	Asas perundangan	Isi kandungan penyata	Ciri utama
Australia	Perundangan utama (Charter of Budget Honesty Act 1998)	• Penyata risiko dalam setiap Belanjawan dan Tinjauan Ekonomi dan Fiskal Pertengahan Tahun. • Merangkumi liabiliti luar jangka, jaminan dan risiko ekonomi/ dasar secara umum.	• Dimandatkan melalui undang-undang. • Risiko di bawah nilai ambang akan disatukan.
Indonesia	Amalan eksekutif (bab risiko fiskal dalam nota kewangan tahunan)	• Bab risiko fiskal merangkumi andaian makroekonomi, pendedahan entiti milik kerajaan (SOE) dan jaminan, obligasi PPP dan risiko bencana alam/ luar jangka.	• Penyatuan risiko fiskal ke dalam nota belanjawan, bantuan ekstensif kepada SOE, pembiayaan infrastruktur, jaminan dan langkah mitigasi tertentu.
New Zealand	Perundangan utama (Public Finance Act 1989; Fiscal Responsibility provisions)	• Penyata risiko spesifik dan liabiliti luar jangka dalam laporan Budget Economic and Fiscal Update. • Risiko kuantitatif dan bukan kuantitatif dilaporkan pada setiap belanjawan dan laporan terkini.	• Dimandatkan melalui perundangan. • Negara perintis kepada pelaporan risiko.
Filipina	Amalan eksekutif melalui Development Budget Coordination Committee (secara tahunan sejak 2011)	• Annual Fiscal Risks Statement: risiko makro, SOE, institusi keselamatan sosial, PPP, liabiliti luar jangka lain, kerajaan tempatan, bencana alam dan analisis kemampuan hutang awam.	• Model terhampir bagi pasaran baru muncul dan ekonomi membangun serantau. • Jadual penilaian kuantitatif liabiliti luar jangka dan dana liabiliti luar jangka.
United Kingdom	Badan bebas di bawah remit statutori (Office for Budget Responsibility; Charter for Budget Responsibility)	• Laporan tahunan risiko fiskal dan kemampuan. • Mengekalkan daftar risiko tersendiri. • HM Treasury menyediakan maklum balas rasmi kerajaan.	• Disediakan oleh badan bebas bukan eksekutif. • Laporan risiko fiskal tunggal yang dikeluarkan oleh institusi fiskal bebas.

Sumber: Fiscal Transparency Handbook (2018) IMF; OECD Best Practices for Managing Fiscal Risks dan penyata/ laporan risiko fiskal negara yang dipilih.

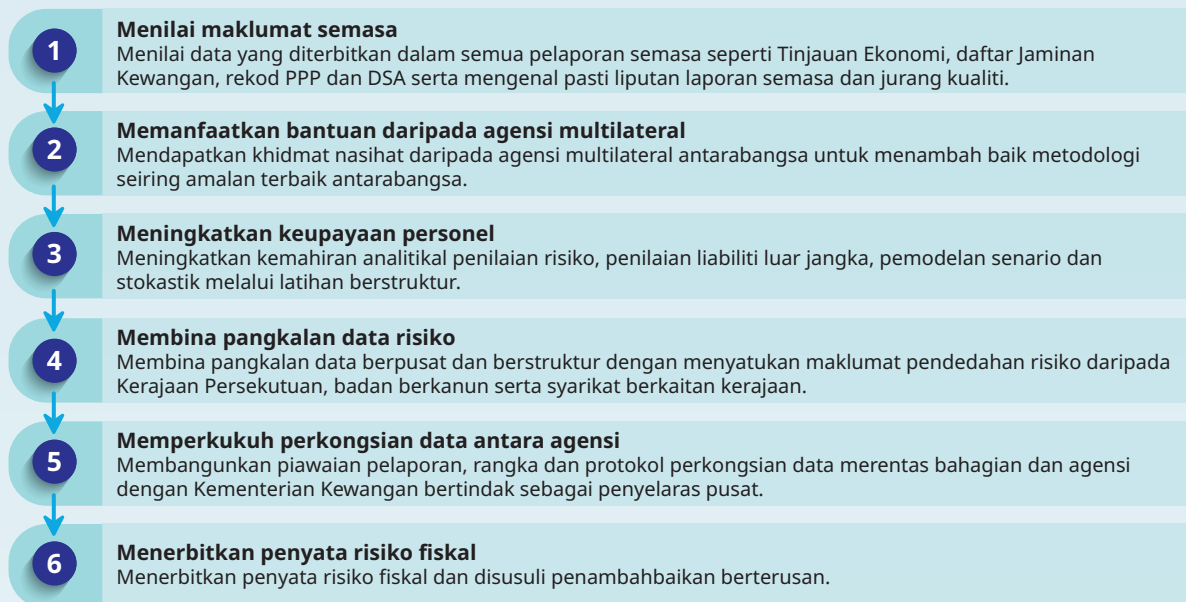
Tahap Kemajuan Malaysia dalam Penerbitan Penyata Risiko Fiskal

Malaysia telah memperkemas pelaporan risiko fiskal secara berterusan sejak 2017. Laporan Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan (FORE) yang dibentangkan bersekali dengan Belanjawan mengandungi seksyen khusus mengenai Risiko Fiskal dan Liabiliti. Seksyen ini mengandungi maklumat mengenai Jaminan Kewangan, obligasi PPP dan liabiliti lain. Kerajaan juga menerbitkan analisis kemampuan hutang (DSA) yang mengandungi ujian tekanan secara dwitahunan sebagai sebahagian daripada pelaporan risiko di bawah FORE.

Kerajaan telah menggubal perundangan dan mewujudkan asas operasi bagi cadangan penerbitan penyata risiko fiskal yang khusus sebagai usaha memperkukuh pelaporan risiko sedia ada. Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menyediakan rangka kerja institusi dasar dan menjelaskan tanggungjawab Menteri Kewangan ke atas pengurusan risiko fiskal. Seksyen 37 Akta 850 memperuntukkan penerbitan penyata risiko fiskal yang menyediakan asas perundangan jelas bagi memperkukuh pelaporan risiko fiskal di Malaysia. Di samping itu, had statutori ke atas Jaminan Kewangan telah ditetapkan pada kadar 25% daripada KDNK di bawah Akta 850 bagi mengurangkan risiko fiskal daripada liabiliti luar jangka.

Sejak pewartaan Akta 850, Kerajaan telah memulakan langkah awalan bagi penerbitan penyata risiko fiskal yang khusus. Penerbitan ini akan dilaksanakan secara berfasa dan boleh diukur dengan setiap fasa akan memperkukuh asas bagi peringkat seterusnya seperti dalam Rajah 3. Kaedah ini membolehkan pengumpulan data penting, keupayaan analitikal dan koordinasi institusi dilaksanakan secara progresif bagi memastikan penerbitan penyata ini selari dengan kemampuan dan kesediaan institusi berkaitan di Malaysia.

RAJAH 3. Fasa Penerbitan Penyata Risiko Fiskal



Sumber: Kementerian Kewangan Malaysia

Cadangan Elemen Penyata Risiko Fiskal

Seksyen 37 Akta 850 menjelaskan bahawa penyata risiko fiskal perlu mengandungi beberapa elemen antaranya risiko makroekonomi, tahap Jaminan Kewangan, pendedahan ke atas liabiliti lain serta pelan mitigasi bagi mengawal pendedahan risiko. Walau bagaimanapun, terdapat beberapa elemen yang boleh dimasukkan dalam penyata risiko fiskal pertama Malaysia setelah mengambil kira amalan terbaik antarabangsa dan penerbitan oleh negara lain seperti dalam Rajah 4.

RAJAH 4. Elemen Penyata Risiko Fiskal

Komponen	Liputan	Kaedah penzahiran
1. Perspektif keseluruhan dan konteks	Tujuan, skop dan asas perundangan; rumusan mengenai penetapan asas fiskal; dan kemungkinan risiko yang boleh menyebabkan penyimpangan.	Secara naratif.
2. Risiko makro-fiskal	Cadangan untuk menyediakan analisis sensitiviti hasil, belanja, tahap defisit dan hutang terhadap perubahan KDNK.	Analisis sensitiviti dan senario; carta kipas merentas masa.
3. Liabiliti luar jangka eksplisit	Jaminan kewangan, obligasi PPP dan komitmen lain yang tidak dilaporkan sebagai hutang kerajaan.	Dinilai secara kuantitatif (nilai awal); tertakluk kepada nilai ambang tertentu.
4. Liabiliti luar jangka implisit	Fasa lanjutan mengandungi pelaporan mengenai sokongan kepada SOE, sektor kewangan dan pendedahan kepada kerajaan negeri.	Bermula sebagai pelaporan penilaian kualitatif seterusnya secara kuantitatif sekiranya bersesuaian.
5. Risiko spesifik	Risiko berkaitan bencana alam dan perubahan iklim, tuntutan undang-undang serta pendedahan struktur lain.	Pelaporan kualitatif kepada kuantitatif; anggaran kerugian akibat bencana.
6. Pengurusan dan mitigasi risiko	Had statutori (contohnya had jaminan 25% daripada KDNK), garis panduan, pelan pemulihan dan peruntukan.	Naratif dan status terkini berbanding had yang ditetapkan.
7. Rumusan matriks risiko	Gambaran menyeluruh mengenai risiko utama berdasarkan kemungkinan implikasi fiskal.	Heat-map/ Matriks.

Sumber: Kementerian Kewangan Malaysia

Kesimpulan

Cadangan penerbitan penyata risiko fiskal merupakan kesinambungan penting dalam rangka kerja tatakelola fiskal di bawah Akta 850. Pada masa ini, Malaysia telah menzahirkan maklumat utama kedudukan risiko fiskal melalui penerbitan FORE termasuk jumlah hutang Kerajaan Persekutuan, Jaminan Kewangan dan ujian tekanan kemampuan hutang. Penerbitan penyata risiko fiskal melengkapkan pelaporan semasa pemantauan fiskal seiring dengan piawaian dan amalan terbaik antarabangsa. Penerbitan penyata risiko fiskal yang komprehensif memerlukan pendekatan seluruh Kerajaan, koordinasi institusi serta pelaksanaan berfasa melalui penambahbaikan kandungan laporan iaitu daripada perincian sedia ada seperti risiko makro fiskal dan liabiliti luar jangka kepada pendedahan risiko yang lebih kompleks termasuk risiko iklim dan institusi.

Penyata risiko fiskal yang komprehensif dapat mengukuhkan lagi rangka kerja pengurusan risiko fiskal Malaysia dengan menggalakkan penilaian risiko yang bersistematik, penambahbaikan pemantauan oleh institusi parlimen dan pihak awam serta pengukuhan kredibiliti pengurusan fiskal Kerajaan. Ikhtiar ini penting memandangkan pendedahan risiko Malaysia memerlukan pemantauan berterusan dan pengurusan berhemat. Justeru, langkah menerbitkan penyata risiko fiskal bukan sekadar bertujuan memenuhi keperluan Akta 850 malah merupakan usaha penting demi memperkukuh daya tahan, ketelusan dan kemampuan kewangan awam Malaysia untuk jangka masa panjang.

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Pendedahan Hutang dan Liabiliti

Kerajaan terus mengekalkan komitmen untuk menambah baik ketelusan pelaporan fiskal berpandukan penanda aras utama antarabangsa antaranya Piawaian Perakaunan Sektor Awam Antarabangsa dan rangka kerja Statistik Hutang Sektor Awam oleh IMF. Pada akhir Jun 2026, hutang dan liabiliti¹ adalah berjumlah RM1,763.3 bilion atau 80.7% daripada KDNK (2025: RM1,710.2 bilion; 84.4% daripada KDNK). Bagi memastikan risiko kekal terkawal selaras dengan objektif fiskal yang dimandatkan di bawah Akta 850, Kerajaan akan terus memantau dengan rapi tahap pendedahan hutang dan liabiliti serta risiko berkaitan terutamanya komitmen yang berpotensi menyebabkan obligasi fiskal pada masa hadapan.

JADUAL 5.1. *Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan, 2025 – 2026*

KOMPONEN	RM JUTA		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ¹	2025	2026 ¹
Hutang Kerajaan Persekutuan	1,320,777	1,378,894	65.2	63.1
Komitmen jaminan	245,777	248,285	12.1	11.4
Liabiliti lain	143,683	136,151	7.1	6.2
Jumlah	1,710,237	1,763,330	84.4	80.7

¹ Akhir Jun 2026

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

Jaminan Kewangan

Malaysia sentiasa memanfaatkan sumber awam dan swasta bagi menyokong pembangunan negara serta melabur

dalam infrastruktur strategik. Peruntukan fiskal langsung disediakan bagi membiayai penyediaan barangan dan perkhidmatan awam seperti kesihatan, keselamatan dan pendidikan. Kaedah kuasi-fiskal pula digunakan secara strategik bagi menyokong keperluan pembiayaan bersasar dan pelaksanaan projek infrastruktur utama. Instrumen Jaminan Kewangan adalah antara kaedah kuasi-fiskal yang digunakan bagi menyokong pelaksanaan program strategik dan pembangunan infrastruktur serta menggalakkan aktiviti ekonomi dan pengurusan fiskal berhemat. Selain empat perundangan utama yang mengawal selia Jaminan Kewangan iaitu Akta Tatacara Kewangan 1957 [Akta 61], Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965 [Akta 96] serta Akta Jaminan Pinjaman 1963 [Akta 412] dan 1972 [Akta 66], pengurusan dan pelaporan Jaminan Kewangan juga telah dirangkumkan dalam rangka kerja tanggungjawab fiskal secara menyeluruh susulan penggubalan Akta 850. Pada akhir Jun 2026, Jaminan Kewangan berjumlah RM447.3 bilion atau 20.4% daripada KDNK kekal di bawah had statutori 25% daripada KDNK seperti termaktub di bawah Jadual 1 Akta 850.

JADUAL 5.2. *Jaminan Kewangan¹, 2025 – 2026*

KOMPONEN	RM JUTA		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ²	2025	2026 ²
Jaminan di bawah Akta 96	352,856	354,418	17.4	16.2
Jaminan di bawah Akta 61	89,785	92,906	4.4	4.2
Ikatan dan Sokongan	28,017	28,953	1.4	1.3
Skim Jaminan	61,768	63,953	3.0	2.9
Jumlah	442,641	447,324	21.8	20.4

¹ Tiada obligasi terkumpul di bawah Akta 66 dan Akta 412

² Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia

¹ Merangkumi hutang Kerajaan Persekutuan, komitmen jaminan serta komitmen kewangan daripada kerjasama awam swasta (PPP) dan inisiatif pembiayaan swasta (PFI)

Jaminan di bawah Akta 96

Jaminan yang diterbitkan di bawah Akta 96 merupakan bahagian terbesar daripada jumlah Jaminan Kewangan dengan sebahagian besar diberikan kepada badan berkanun dan syarikat berkaitan kerajaan. Jaminan tersebut adalah bagi menyokong projek infrastruktur berintensifkan modal seperti pengangkutan awam dan utiliti yang lazimnya melibatkan tempoh pelaksanaan yang panjang serta memerlukan sebahagian sokongan Kerajaan untuk berdaya maju dari segi kewangan. Pendekatan ini membolehkan Kerajaan memudah cara pelaburan strategik di samping mengoptimumkan kos pembiayaan bagi menyokong pembangunan negara. Pada akhir Jun 2026, jaminan terkumpul di bawah Akta 96 berjumlah RM354.4 bilion atau 16.2% daripada KDNK.

Analisis mengikut segmen menunjukkan bahawa segmen infrastruktur merupakan bahagian terbesar jaminan di bawah Akta 96 iaitu sebanyak 60.2% mengambil kira projek pengangkutan awam berskala besar seperti Laluan Rel Pantai Timur (ECRL), Transit Aliran Massa (MRT), Transit Aliran Ringan 3 (LRT3) dan rangkaian lebuh raya. Segmen perkhidmatan pula membentuk 30.4% terutamanya terdiri daripada jaminan bagi pembiayaan perumahan penjawat awam dan pinjaman pendidikan tinggi manakala segmen utiliti mewakili 3.6% dan pegangan pelaburan sebanyak 3.4%. Pendedahan ini juga tertumpu kepada 10 penerima utama yang merangkumi 92.7% daripada pendedahan jaminan di bawah Akta 96. Berdasarkan perspektif risiko mata wang, sebanyak 88.5% daripada jumlah jaminan adalah dalam denominasi ringgit sekali gus mengurangkan pendedahan Kerajaan terhadap turun naik tukaran asing. Selain itu, portfolio jaminan mempunyai purata wajaran tempoh matang pembiayaan selama 10.7 tahun.

JADUAL 5.3. *Penerima Utama Jaminan di bawah Akta 96, 2025 – 2026*

ENTITI	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2025	2026 ²	2025	2026 ²	2025	2026 ²
DanaInfra Nasional Berhad	92,395	92,095	26.2	26.0	4.6	4.2
Lembaga Pembiayaan Perumahan Sektor Awam	56,820	60,045	16.1	17.0	2.8	2.8
Malaysia Rail Link Sdn. Bhd. ¹	54,264	58,967	15.4	16.6	2.7	2.7
Prasarana Malaysia Berhad	42,650	43,950	12.1	12.4	2.1	2.0
Perbadanan Tabung Pendidikan Tinggi Nasional	41,450	42,450	11.7	12.0	2.0	1.9
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.1	3.1	0.5	0.5
Lembaga Kemajuan Tanah Persekutuan (FELDA)	7,328	5,880	2.1	1.7	0.4	0.3
1Malaysia Development Berhad	5,000	5,000	1.4	1.4	0.2	0.2
Suria Strategic Energy Resources Sdn. Bhd. ¹	4,729	4,641	1.3	1.3	0.2	0.2
Pengurusan Air SPV Berhad	5,790	4,390	1.6	1.2	0.3	0.2
Jumlah 10 penerima utama	321,426	328,418	91.0	92.7	15.8	15.0
<i>Penerima lain</i>	<i>31,430</i>	<i>26,000</i>	<i>9.0</i>	<i>7.3</i>	<i>1.6</i>	<i>1.2</i>
Jumlah jaminan	352,856	354,418	100.0	100.0	17.4	16.2

¹ Tertakluk kepada kadar tukaran asing

² Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia

Jaminan di bawah Akta 61

Jaminan di bawah Akta 61 merangkumi surat ikatan, sokongan dan skim jaminan awam. Surat ikatan dan sokongan merupakan instrumen yang diberikan bagi tujuan khusus seperti pelaburan strategik dan pelaksanaan penstrukturan korporat. Pada akhir Jun 2026, surat ikatan dan sokongan mencatat sebanyak RM28.9 bilion atau 1.3% daripada KDNK. Kerajaan akan terus memperkukuh langkah mitigasi risiko bagi instrumen berkaitan surat ikatan dan sokongan termasuk melalui pewujudan parameter yang berhemat bagi mengawal penerbitan instrumen tersebut.

Sementara itu, skim jaminan awam ditadbir oleh tiga entiti iaitu Syarikat Jaminan Pinjaman Perniagaan Berhad, Syarikat Jaminan Kredit Perumahan Berhad dan Credit Guarantee

Corporation Malaysia Berhad. Skim tersebut dirancang bagi menyokong PKS, pelaburan lestari dan hijau serta pemilikan rumah terutamanya dalam kalangan belia dan pembeli rumah pertama. Pada akhir Jun 2026, jumlah pendedahan terkumpul di bawah skim tersebut adalah sebanyak RM64 bilion atau 2.9% daripada KDNK. Walau bagaimanapun, risiko fiskal berkaitan skim tersebut kekal terkawal dengan jaminan diberikan berdasarkan parameter risiko kredit yang telah ditetapkan oleh institusi kewangan berkaitan di samping pengawasan rapi oleh Bank Negara Malaysia.

Komitmen Jaminan

Penerima Jaminan Kewangan yang mendapat sokongan dalam pelbagai bentuk seperti bantuan pembayaran sebahagian kadar faedah, peruntukan modal kerja atau suntikan

JADUAL 5.4. *Komitmen Jaminan, 2025 – 2026*

ENTITI	RM JUTA		BAHAGIAN (%)	
	2025	2026 ³	2025	2026 ³
DanaInfra Nasional Berhad	92,395	92,095	37.6	37.1
Malaysia Rail Link Sdn. Bhd. ¹	54,264	58,967	22.1	23.7
Prasarana Malaysia Berhad	42,650	43,950	17.4	17.6
Urusharta Jamaah Sdn. Bhd. ²	24,786	24,274	10.1	9.8
Lembaga Kemajuan Tanah Persekutuan (FELDA)	7,328	5,880	3.0	2.4
1Malaysia Development Berhad	5,000	5,000	2.0	2.0
Suria Strategic Energy Resources Sdn. Bhd. ¹	4,729	4,641	1.9	1.9
Jambatan Kedua Sdn. Bhd. ¹	3,491	3,446	1.4	1.4
Turus Pesawat Sdn. Bhd.	3,360	3,360	1.4	1.4
GovCo Holdings Berhad	3,300	2,900	1.3	1.2
MKD Kencana Sdn. Bhd.	2,000	2,000	0.8	0.8
MKD Signature Sdn. Bhd. ²	1,560	1,560	0.6	0.6
Syarikat Perumahan Negara Berhad	265	212	0.1	0.1
TRX City Sdn. Bhd.	650	-	0.3	-
Jumlah	245,778	248,285	100.0	100.0

¹ Tertakluk kepada kadar tukaran asing

² Jaminan di bawah Akta 61

³ Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia

aliran tunai sementara dikategorikan sebagai komitmen jaminan. Penyediaan sokongan kewangan ini bertujuan memastikan pelaksanaan berterusan projek dan program kritikal mencapai objektif ekonomi dan pembangunan yang lebih menyeluruh. Pada akhir Jun 2026, komitmen jaminan adalah berjumlah RM248.3 bilion atau 55.5% daripada jumlah Jaminan Kewangan terkumpul. Kedudukan ini secara amnya kekal stabil berbanding akhir 2025 mengambil kira keperluan pembiayaan tambahan bagi projek ECRL dan DanaInfra Nasional Berhad diimbangi penebusan obligasi pembiayaan oleh GovCo Holdings Berhad, TRX City Sdn. Bhd. dan Lembaga Kemajuan Tanah Persekutuan (FELDA).

Liabiliti Lain

Liabiliti lain terdiri daripada obligasi kewangan daripada pelaksanaan kerjasama awam swasta (PPP) dan inisiatif pembiayaan swasta (PFI). Mekanisme pembiayaan tersebut menyediakan kaedah alternatif bagi menyokong pembangunan infrastruktur dan penyampaian perkhidmatan awam melalui pembiayaan dan penyertaan oleh sektor swasta. Walaupun kaedah ini dapat memudah cara pelaksanaan projek strategik tanpa memerlukan peruntukan belanjawan awal, namun obligasi pembayaran jangka masa panjang yang terhasil kekal sebagai komponen penting dalam keseluruhan pendedahan fiskal Kerajaan dan memerlukan pertimbangan teliti dalam menilai ruang fiskal dan kemampuan kewangan Kerajaan.

Kerjasama Awam-Swasta

Rangka kerja PPP memudah cara kerjasama antara sektor awam dengan swasta dalam penyampaian infrastruktur, aset dan perkhidmatan awam. Berdasarkan rangka kerja ini, pihak swasta boleh membiayai,

membangunkan dan mengendalikan projek berdasarkan pengurusan kontrak yang menetapkan obligasi, kaedah perkongsian risiko dan pencapaian. Projek PPP dilaksanakan melalui pelbagai model pembiayaan termasuk model berasaskan bayaran oleh pengguna yang dibiayai oleh sektor swasta dan model pembiayaan bersama melibatkan perkongsian pembiayaan antara Kerajaan dengan sektor swasta.

Pada akhir Jun 2026, obligasi kewangan di bawah pajakan kewangan PPP berjumlah RM97.7 bilion atau 4.5% daripada KDNK. Komitmen PPP baharu dan sedia ada akan terus dipantau dari aspek nilai untuk wang, kemampuan kewangan dan kapasiti fiskal keseluruhan Kerajaan bagi memastikan kaedah tersebut kekal berdaya maju dan mampan dari segi kewangan.

Inisiatif Pembiayaan Swasta

Pembiayaan PFI menyokong pembangunan infrastruktur dan kemudahan awam melalui penggembleran pembiayaan jangka panjang daripada pelabur institusi. Sejak ditubuhkan, PFI telah membiayai projek merentas pelbagai sektor termasuk utiliti awam, pendidikan, perumahan mampu milik, pembangunan kemahiran dan penyelenggaraan kemudahan kerajaan. Kaedah tersebut melibatkan penyediaan pembiayaan oleh pelabur institusi termasuk Kumpulan Wang Simpanan Pekerja (KWSP) dan Kumpulan Wang Persaraan (Diperbadankan) (KWAP) manakala Kerajaan menanggung obligasi bayaran balik yang berkaitan. Pada akhir Jun 2026, obligasi PFI berkurang kepada RM38.5 bilion atau 1.7% daripada KDNK berbanding RM41.4 bilion pada akhir 2025. Setelah mengambil kira obligasi pajakan kewangan di bawah PPP, liabiliti lain adalah sebanyak RM136.2 bilion atau 6.2% daripada KDNK pada akhir Jun 2026.

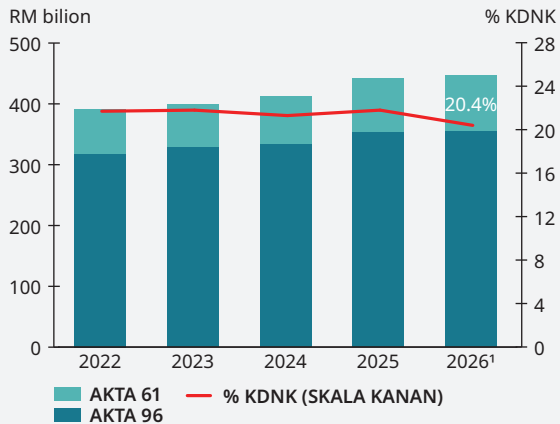
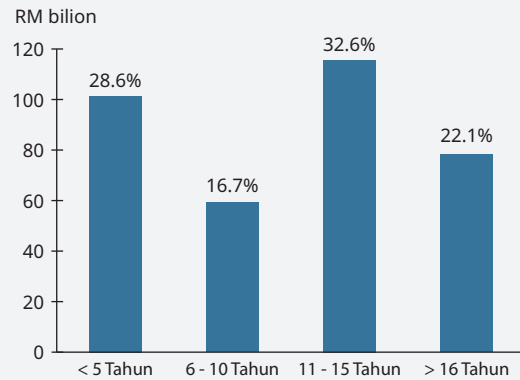
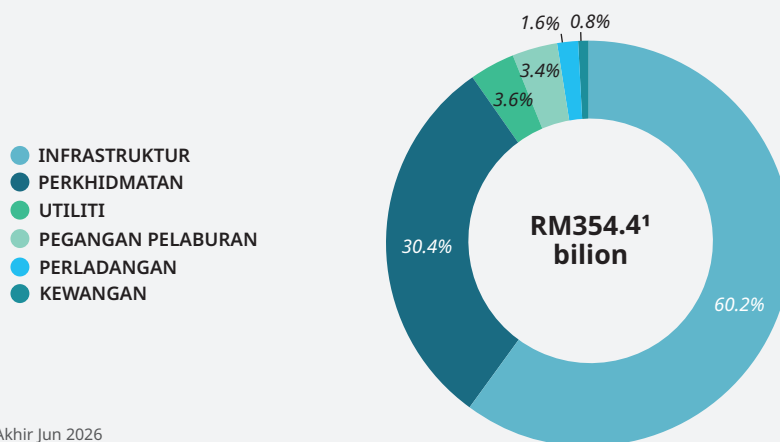
Kesimpulan

Pendedahan risiko fiskal Malaysia kekal terurus dan terkawal disokong oleh rangka kerja pengurusan risiko komprehensif yang terus diperkukuh bagi meningkatkan keupayaan mengenal pasti, memantau dan melaksanakan langkah mitigasi terhadap kejutan kewangan awam. Di bawah rangka kerja institusi Akta 850, Kerajaan telah memperkemas pengurusan risiko fiskal secara progresif melalui pengenalan garis panduan rasmi dan pematuhan had statutori 25% daripada KDNK bagi Jaminan Kewangan. Langkah tersebut beserta pemantauan yang ditambah baik terhadap liabiliti luar jangka dan sumber pendedahan fiskal lain menjadi asas penting kepada pengekalan kemampanan fiskal.

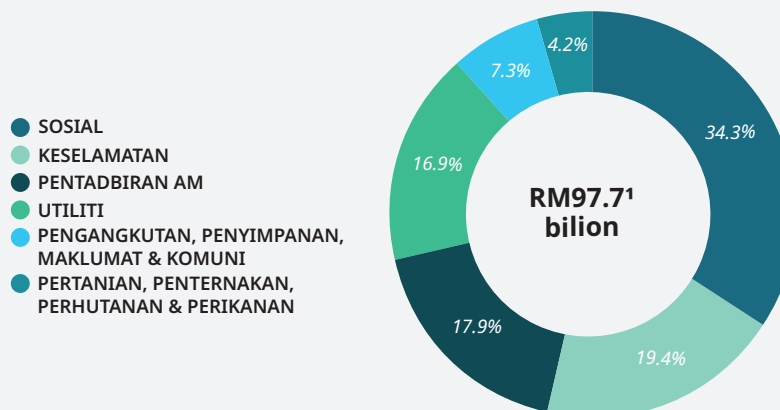
Penambahbaikan berterusan ke atas rangka kerja PPP dapat menyokong pengagihan peruntukan dan pengurusan sumber awam yang lebih efektif. Di samping itu, usaha berterusan untuk memperkukuh tatakelola dan pemantauan terhadap entiti milik kerajaan melalui cadangan penggubalan undang-undang berkaitan entiti milik kerajaan dapat membantu

mengurangkan pendedahan risiko fiskal yang berpunca daripada operasi, obligasi kewangan dan kebergantungan kepada kerajaan. Penggubalan Akta Perolehan Kerajaan 2026 [Akta 882] pula akan memperkemas tadbir urus, ketelusan dan akauntabiliti dalam rangkaian aktiviti perolehan. Langkah ini akan memperkukuh kawalan ke atas risiko berkaitan perolehan selain mengurangkan ketidakcekapan, lebihan kos dan pendedahan fiskal lain.

Melangkah ke hadapan, Kerajaan akan terus memperkasakan penginstitutionan pengurusan risiko fiskal khususnya melalui penerbitan Penyata Risiko Fiskal bagi menyediakan penilaian yang komprehensif dan telus ke atas pendedahan risiko fiskal Kerajaan serta kemungkinan implikasi terhadap kewangan awam. Mengambil kira penilaian risiko pengurusan kewangan awam yang lebih dinamik dan ke hadapan, usaha tersebut akan memperkukuh keupayaan Kerajaan menjangka dan mengurus kemungkinan risiko, meningkatkan ketahanan fiskal, memelihara kedudukan kredit berdaulat serta mengekalkan ruang fiskal demi menyokong aspirasi pembangunan negara.

RAJAH 5.1. Jaminan Kewangan**RAJAH 5.2. Profil Kematangan Jaminan di bawah Akta 96¹****RAJAH 5.3. Jaminan di bawah Akta 96 mengikut Segmen**¹ Akhir Jun 2026

Sumber: Kementerian Kewangan Malaysia

RAJAH 5.4. Obligasi PPP Terkumpul mengikut Sektor¹ Akhir Jun 2026

Sumber: Unit Kerjasama Awam Swasta (UKAS), Jabatan Perdana Menteri

SEKSYEN 6

Sektor Awam Disatukan

93	PERSPEKTIF KESELURUHAN
93	SEKTOR AWAM DISATUKAN
94	KERAJAAN AM
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96	SYARIKAT AWAM BUKAN KEWANGAN
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SEKSYEN 6

Sektor Awam Disatukan

Perspektif Keseluruhan

Seksyen ini memberikan gambaran keseluruhan kedudukan kewangan sektor awam disatukan (CPS) merangkumi Kerajaan Am dan Syarikat Awam Bukan Kewangan (SABK). Rangka kerja CPS melalui penerimgunaan Government Finance Statistics Manual (GFSM) 2014¹ menyediakan perspektif yang lebih luas mengenai landskap fiskal Malaysia. Pendekatan ini memastikan transaksi sektor awam termasuk pemberian antara kerajaan, peruntukan peringkat negeri dan pindahan dividen diasingkan sewajarnya sekali gus menggambarkan kedudukan fiskal sektor awam dan jumlah pelaburan modal secara menyeluruh.

Sektor Awam Disatukan

Kedudukan kewangan CPS merumuskan prestasi kewangan Kerajaan Am dan SABK yang mencerminkan kedudukan fiskal dan perbelanjaan modal sektor awam. Pada 2026, hasil CPS dianggarkan meningkat kepada RM375.2 bilion disokong oleh usaha berterusan melalui peluasan asas cukai oleh Kerajaan Persekutuan diikuti dengan peningkatan hasil berkaitan minyak oleh SABK. Selain itu, perbelanjaan mengurus (OE) dijangka bertambah disebabkan oleh subsidi bahan api yang lebih tinggi, menjadikan lebih semasa menyederhana kepada RM49.6 bilion. Pada masa yang sama, perbelanjaan pembangunan sektor awam dijangka melonjak sebanyak

JADUAL 6.1. Kedudukan Kewangan Sektor Awam Disatukan, 2025 – 2027

	RM JUTA			PERUBAHAN (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Hasil	356,248	375,230	402,673	4.8	5.3	7.3
Perbelanjaan mengurus	384,286	419,127	434,325	3.6	9.1	3.6
Baki semasa	-28,038	-43,897	-31,652			
Baki semasa SABK	87,337	93,485	60,939			
Baki semasa sektor awam	59,299	49,588	29,287			
Perbelanjaan pembangunan	146,417	181,476	191,386	-21.3	23.9	5.5
Kerajaan am	87,461	89,423	91,200	-2.5	2.2	2.0
SABK	58,956	92,053	100,186	-38.8	56.1	8.8
Baki keseluruhan	-87,118	-131,888	-162,099			
% daripada KDNK	-4.3	-6.0	-7.0			

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Nota: Kedudukan kewangan sektor awam disatukan selepas penghapusan transaksi antara entiti sektor awam termasuk geran, peruntukan kepada kerajaan negeri dan pindahan dividen

Sumber: Kementerian Kewangan Malaysia

¹ Merujuk kepada rangka kerja IMF dalam GFSM 2014.

23.9% kepada RM181.5 bilion didorong oleh peningkatan perbelanjaan modal SABK untuk membiayai inisiatif utama dalam sektor tenaga, perkhidmatan utiliti, rangkaian digital dan infrastruktur pengangkutan awam. Defisit CPS dianggarkan sebanyak RM131.9 bilion atau 6.0% daripada KDNK selepas transaksi sektor awam diasingkan.

Kerajaan Am

Kedudukan kewangan kerajaan am disatukan merangkumi Kerajaan Persekutuan, kerajaan negeri, kerajaan tempatan dan badan berkanun persekutuan. Kedudukan kewangan ini mengukur aktiviti dan fungsi ekonomi yang dijalankan secara kolektif, termasuk penyediaan barangan dan perkhidmatan awam serta pengagihan semula pendapatan dan kekayaan. Pada 2026, hasil kerajaan am disatukan dijangka meningkat kepada RM436.1 bilion terutamanya disokong oleh kutipan cukai Kerajaan Persekutuan yang lebih kukuh susulan penambahbaikan dasar dan langkah pentadbiran cukai.

Sementara itu, OE disatukan dijangka meningkat sebanyak 9.1% kepada RM419.6 bilion pada 2026 berikutan subsidi

bahan api yang lebih tinggi sekali gus menjadikan lebih semasa kerajaan am dianggarkan berjumlah RM16.5 bilion. Sementara itu, perbelanjaan pembangunan (DE) yang lebih tinggi oleh Kerajaan Persekutuan, kerajaan negeri dan badan berkanun persekutuan dijangka meningkatkan DE disatukan sebanyak 1.3% kepada RM90.6 bilion. Defisit keseluruhan kerajaan am disatukan dijangka berjumlah RM74.1 bilion atau 3.4% daripada KDNK pada 2026 selepas semua pindahan dan pinjaman bersih diasingkan.

Pinjaman daripada Kerajaan Persekutuan kekal sebagai sumber pembiayaan utama bagi kerajaan am. Merujuk kepada Artikel 111 Perlembagaan Persekutuan, kerajaan negeri hanya boleh meminjam daripada Kerajaan Persekutuan manakala Artikel 112B membenarkan kerajaan negeri Sabah dan Sarawak memperoleh dana mengikut undang-undang negeri tertakluk kepada kelulusan Bank Negara Malaysia (BNM). Sementara itu, Seksyen 41 Akta Kerajaan Tempatan 1976 [Akta 171] menyatakan bahawa pihak berkuasa tempatan diberikan kuasa meminjam untuk tujuan pembangunan tertakluk kepada kelulusan dan syarat yang ditetapkan oleh pihak berkuasa negeri bagi memastikan penyelarasan pengurusan fiskal peringkat negeri.

JADUAL 6.2. Kedudukan Kewangan Kerajaan Am Disatukan, 2025 – 2027

	RM JUTA			PERUBAHAN (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Hasil	413,869	436,120	452,223	3.0	5.4	3.7
Perbelanjaan mengurus	384,717	419,636	434,778	3.6	9.1	3.6
Baki semasa	29,152	16,484	17,445			
Perbelanjaan pembangunan	89,457	90,594	92,737	-2.3	1.3	2.4
Baki keseluruhan	-60,305	-74,110	-75,292			
% daripada KDNK	-3.0	-3.4	-3.2			

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Nota: Kedudukan kewangan sektor awam disatukan selepas penghapusan transaksi antara entiti sektor awam termasuk geran, peruntukan kepada kerajaan negeri dan pindahan dividen

Sumber: Kementerian Kewangan Malaysia

Selain itu, badan berkanun persekutuan boleh mendapatkan pembiayaan dengan kelulusan Kerajaan Persekutuan. Rangka kerja kelulusan pinjaman secara berpusat membolehkan Kerajaan mengekalkan pengawasan berkesan terhadap aktiviti pinjaman sektor awam di samping memastikan pendedahan risiko kredit kerajaan am kekal terkawal pada peringkat Kerajaan Persekutuan.

Kerajaan Negeri

Kedudukan kewangan kerajaan negeri disatukan diunjur kekal kukuh pada 2026 disokong oleh lebih akaun semasa berterusan meskipun perbelanjaan meningkat. Hasil disatukan dijangka berkurang sebanyak 2.2% kepada RM39 bilion dengan hasil yang dijana oleh kerajaan negeri mencatat RM28.1 bilion atau sekitar 72.2% daripada jumlah keseluruhan. Sementara itu, pindahan dan geran Kerajaan Persekutuan dianggarkan meningkat sebanyak 8% kepada RM10.8 bilion. Komitmen berterusan Kerajaan Persekutuan dalam menyediakan sokongan mencukupi menunjukkan kepentingan pindahan fiskal antara kerajaan bagi mengekalkan keupayaan kewangan kerajaan negeri khususnya dalam menghadapi turun naik hasil janaan negeri.

Dari segi keupayaan penjana hasil, Sarawak, Sabah, Selangor, Perak dan Johor secara kolektif menyumbang 80% daripada hasil janaan negeri disatukan menggambarkan saiz relatif ekonomi dan ketersediaan sumber semula jadi negeri. Hasil cukai dianggar meningkat secara marginal sebanyak 0.7% kepada RM12.9 bilion atau 33.2% daripada jumlah hasil. Prestasi ini didorong oleh cukai langsung yang dijangka meningkat sebanyak 3.9% kepada RM9.3 bilion yang sebahagian besar terdiri daripada cukai berasaskan tanah. Sementara itu, hasil cukai tidak langsung dijangka menyederhana sebanyak 6.7% kepada RM3.6 bilion terutamanya disokong oleh kutipan cukai jualan Sabah dan Sarawak.

Hasil bukan cukai khususnya daripada pendapatan pelaburan dan premium tanah dijangka berkurang sebanyak 1.5% kepada RM15 bilion.

Dari aspek perbelanjaan, OE disatukan dijangka meningkat sebanyak 10.5% kepada RM20.7 bilion. Peningkatan ini mencerminkan keperluan perbelanjaan yang lebih tinggi terutamanya emolumen, berikutan pelaksanaan fasa kedua pelarasan gaji penjawat awam di bawah Sistem Saraan Perkhidmatan Awam (SSPA) serta peruntukan untuk perkhidmatan dan bekalan. Lebihan semasa disatukan dijangka berkurang kepada RM18.3 bilion susulan peningkatan OE yang lebih tinggi berbanding hasil. Pada masa yang sama, DE bersih negeri disatukan juga dijangka kekal tinggi dengan peningkatan sebanyak 4.7% kepada RM15.9 bilion. Peningkatan ini disebabkan oleh perbelanjaan berterusan

JADUAL 6.3. Kedudukan Kewangan Kerajaan Negeri Disatukan, 2025 – 2026

	RM JUTA		PERUBAHAN (%)	
	2025	2026 ¹	2025	2026 ¹
Hasil	39,901	39,010	-3.0	-2.2
Perbelanjaan mengurus	18,726	20,698	15.2	10.5
Baki semasa	21,175	18,312		
Perbelanjaan pembangunan kasar	15,456	16,122	10.0	4.3
Kumpulan Wang Pembangunan	15,211	16,031	10.2	5.4
Kumpulan Wang Bekalan Air	245	91	-1.1	-62.8
Tolak: Terimaan balik pinjaman	254	201	-10.8	-20.9
Perbelanjaan pembangunan bersih	15,202	15,921	10.5	4.7
Baki keseluruhan	5,973	2,391		
% daripada KDNK	0.3	0.1		

¹ Anggaran

Sumber: Kementerian Kewangan Malaysia dan kerajaan negeri

bagi pembangunan infrastruktur utama dan kemudahan awam yang sedang dilaksanakan termasuk menaik taraf jalan raya dan jambatan; rawatan dan pengagihan air; projek saliran dan tebatan banjir; serta infrastruktur bagi sektor pertanian, perindustrian dan kemudahan masyarakat. Peningkatan OE dan DE secara serentak menunjukkan kerajaan negeri terus mengimbangi antara penyediaan perkhidmatan awam asas dengan pelaburan pembangunan infrastruktur. Justeru, lebih keseluruhan kerajaan negeri disatukan dijangka berkurang kepada 0.1% daripada KDNK pada 2026 berbanding 0.3% pada 2025. Prestasi ini menunjukkan pertumbuhan OE dan DE yang lebih pantas berbanding pertumbuhan hasil.

Syarikat Awam Bukan Kewangan

Unit SABK kekal sebagai entiti utama CPS yang menyumbang kepada pembangunan negara dan pelaksanaan sosioekonomi yang lebih luas. Walaupun berdepan ketidaktentuan geopolitik berpanjangan, namun kedudukan kewangan SABK pada 2026 dijangka kekal berdaya tahan didorong oleh prestasi hasil yang kukuh dan pelaburan berterusan dalam sektor strategik. Hasil SABK disatukan pada 2026 dianggar meningkat sebanyak 8.2% kepada RM475.8 bilion disokong oleh pencapaian kukuh sektor tenaga berikutan kenaikan harga minyak global. Selain itu, hasil daripada sektor utiliti dipacu oleh permintaan elektrik yang tinggi berikutan kepesatan pembangunan pusat data berskala besar. Sementara itu, OE diunjur meningkat sebanyak 8.2% kepada RM440.9 bilion berikutan keperluan operasi yang lebih tinggi susulan pengembangan aktiviti perniagaan dan perubahan struktur kos. Walau bagaimanapun, pertumbuhan hasil dijangka lebih daripada mencukupi untuk mengimbangi peningkatan OE sekali gus meningkatkan lebihan semasa kepada RM34.9 bilion. Lebihan berterusan ini akan meningkatkan keupayaan pembiayaan dalaman SABK bagi menyokong pelaburan strategik di samping mengekalkan kemampuan kewangan.

Perbelanjaan modal diunjur meningkat ketara kepada RM92.1 bilion yang menunjukkan pelaburan berterusan dalam infrastruktur merentas sektor tenaga, utiliti, telekomunikasi dan pengangkutan awam. Bagi sektor tenaga dan utiliti, penggunaan modal kekal tertumpu kepada usaha memperkukuh jaminan bekalan tenaga dan mempercepat peralihan ke arah sumber tenaga lebih bersih termasuk peluasan infrastruktur gas dan aktiviti huluan; keupayaan pemerangkapan dan penyimpanan karbon; kapasiti tenaga boleh baharu; serta penjanaan elektrik dan infrastruktur grid. Pelaburan tersebut menyokong keutamaan pembangunan Kerajaan yang lebih luas dan meningkatkan kapasiti pengeluaran ekonomi. Sehubungan dengan itu, defisit keseluruhan SABK dijangka meningkat kepada RM57.2 bilion pada 2026 mencerminkan perbelanjaan modal yang lebih tinggi berikutan pelaburan strategik semasa.

Pada akhir 2025, kedudukan kewangan SABK kekal kukuh dengan aset berjumlah RM1,525.2 bilion dan liabiliti sebanyak RM694.9 bilion seterusnya menghasilkan nilai bersih mencecah RM830.3 bilion. Asas aset yang besar menyediakan keupayaan mencukupi

JADUAL 6.4. Kedudukan Kewangan Syarikat Awam Bukan Kewangan Disatukan, 2025 – 2026

	RM JUTA		PERUBAHAN (%)	
	2025	2026 ¹	2025	2026 ¹
Hasil	439,677	475,824	-8.3	8.2
Perbelanjaan semasa	407,534	440,922	-9.3	8.2
Baki semasa	32,143	34,902		
Perbelanjaan modal	58,956	92,053	-38.8	56.1
Baki keseluruhan	-26,813	-57,151		
% daripada KDNK	-1.3	-2.6		

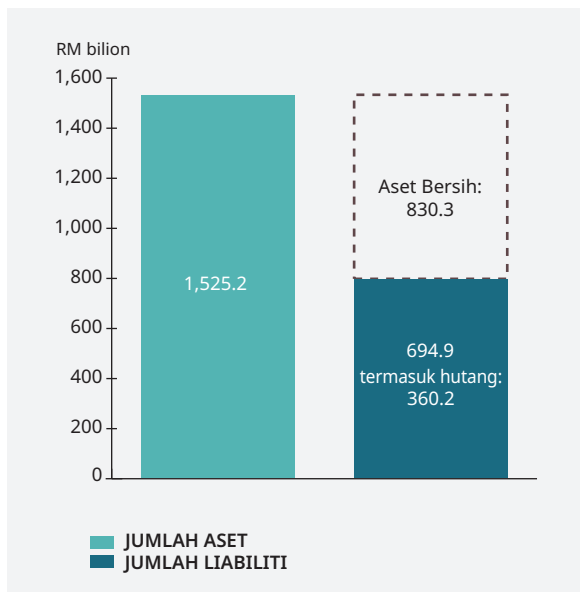
¹ Anggaran

Nota: Merujuk kepada 31 SABK utama

Sumber: Kementerian Kewangan Malaysia dan syarikat awam bukan kewangan

bagi menyokong pelaburan berterusan dan memenuhi keperluan pembiayaan. Walau bagaimanapun, pemantauan berterusan terhadap prestasi SABK kekal penting bagi memastikan pelaburan strategik dilaksanakan mengikut keupayaan kewangan serta mengurangkan pendedahan risiko fiskal.

RAJAH 6.1. Aset dan Liabiliti Syarikat Awam Bukan Kewangan



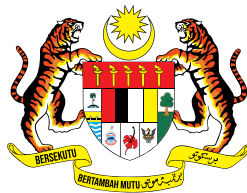
Nota: Akhir 2025

Sumber: Kementerian Kewangan Malaysia dan syarikat awam bukan kewangan

Kesimpulan

Kedudukan kewangan CPS secara keseluruhan kekal kukuh dan diurus dengan baik disokong oleh pembaharuan berterusan dalam kewangan awam dan pengurusan fiskal yang berdisiplin pada semua peringkat kerajaan. Kerajaan Persekutuan terus meningkatkan ketelusan fiskal di samping memperkukuh peranan tadbir urus dan pengawasan merentas entiti sektor awam melalui penginstitutionan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] dan cadangan penggubalan undang-undang berkaitan entiti milik kerajaan. Setiap peringkat kerajaan bertanggungjawab menyumbang kepada pembangunan negara melalui pelaburan strategik dalam infrastruktur kritikal dan program sosial untuk memastikan kesejahteraan rakyat. Justeru, pelaksanaan mandat yang seimbang dengan pengurusan kewangan awam berhemah akan memberikan asas kukuh demi kemakmuran negara dan manfaat kepada generasi akan datang.

2027 Fiscal Outlook and Federal Government Revenue Estimates



PREFACE

In Surah Yusuf, Prophet Yusuf AS interpreted the king's dream of seven years of abundance followed by seven years of hardship. His counsel was clear: produce diligently during the years of plenty, consume with restraint and preserve the surplus in preparation for the difficult years ahead. Thereafter, by the grace of Allah SWT, relief would come.

The wisdom is enduring. Prosperity is not an invitation to excess. It is an opportunity to prepare.

This principle lies at the heart of responsible public finance management. Fiscal strength is not pursued merely to achieve a set of numerical targets. It ensures that, when adversity strikes, the Government retains the capacity to act, protect the rakyat and sustain the economy.

The experience of the 2020s demonstrates why this matters. The COVID-19 pandemic required extraordinary fiscal intervention, leaving the fiscal deficit at 6.4% of GDP in 2021. The years that followed brought little respite: a sharp rise in global interest rates, war in Ukraine, trade tensions, disruptions to food and energy markets, and renewed geopolitical conflicts in West Asia. Today, elevated energy prices and persistent supply-chain pressures are compounded by growing climate risks. For an open economy such as Malaysia, these shocks transmit rapidly into prices, subsidies, government revenue and public expenditure.



MINISTER OF FINANCE MALAYSIA

Against this backdrop, the MADANI Government has worked to rebuild Malaysia's fiscal resilience. The Public Finance and Fiscal Responsibility Act 2023 [Act 850] placed our commitment to responsible fiscal management on a stronger institutional foundation. Through gradual and measured consolidation, the fiscal deficit was reduced from 6.4% of GDP in 2021 to 3.7% in 2025.

Malaysia's USD1.5 billion global sukuk issuance in 2026, priced at the lowest-ever spread and oversubscribed 4.7 times by more than 100 international investors, reflected the confidence placed in the country's economic management and fiscal direction. Such confidence must continue to be earned through credible policies and disciplined execution.

Fiscal prudence, however, must not be confused with austerity. Reform does not mean withdrawing support when people need it most. By retargeting subsidies, reducing leakages and improving the management of public resources, the Government has been able to direct assistance more effectively while continuing to support economic growth.

Sumbangan Tunai Rahmah, Sumbangan Asas Rahmah and BUDI MADANI remain important pillars of support for households, particularly as global energy prices exert renewed pressure on the cost of living. Assistance has also continued for affected businesses, especially micro, small and medium enterprises.

At the same time, the Malaysian economy remained resilient, expanding by 5.7% in the first half of 2026 despite a more challenging external environment. This resilience gives us confidence, but it does not permit complacency.

The fiscal effects of recent geopolitical crises and higher global oil prices necessitated a revision of the 2026 deficit target to 3.6% of GDP. This does not represent a departure from fiscal consolidation. It demonstrates the value of having rebuilt the capacity to respond when circumstances demand it.

The Government must retain sufficient room to manage contingencies, sustain priority development and protect the rakyat. At the same time, we remain firmly committed to our medium-term fiscal objectives under Act 850. In 2027, the fiscal deficit is projected to decline further to 3.3% of GDP.

Achieving these objectives requires more than expenditure restraint. It requires better governance. Revenue administration and compliance must continue to improve. Subsidies must reach their intended recipients. Public-sector operations and procurement must become more efficient, while development expenditure must be directed towards programmes and projects that deliver the greatest public value.

Every ringgit collected carries a responsibility. Every ringgit spent must justify the trust placed in the Government.

Institutional reform is therefore central to our fiscal agenda. The Government Procurement Act 2026 [Act 882] establishes a stronger framework for integrity, efficiency and accountability in public procurement. The proposed legislation on government-owned entities seeks to strengthen the governance and performance of government entities. The transformation of the National Trust Fund into a full statutory body will reinforce its mandate, governance, funding arrangements and withdrawal rules. These reforms are not merely technical. They strengthen the institutions entrusted with safeguarding public resources.

Public finance carries an obligation not only to Malaysians today, but also to those who will inherit the consequences of the choices we make. We must be able to support the present generation through adversity without diminishing the opportunities of the next.

The lesson of Surah Yusuf is ultimately one of foresight, discipline and preparedness. We cannot assume that difficult years will always remain distant. Prudence is therefore not an end in itself. Its purpose is resilience: the capacity to withstand shocks, preserve stability and continue building for the future.

Insya-Allah, through sound governance, disciplined execution and responsible fiscal management, the MADANI Government will preserve Malaysia's capacity to act today while leaving the nation stronger for our children tomorrow.

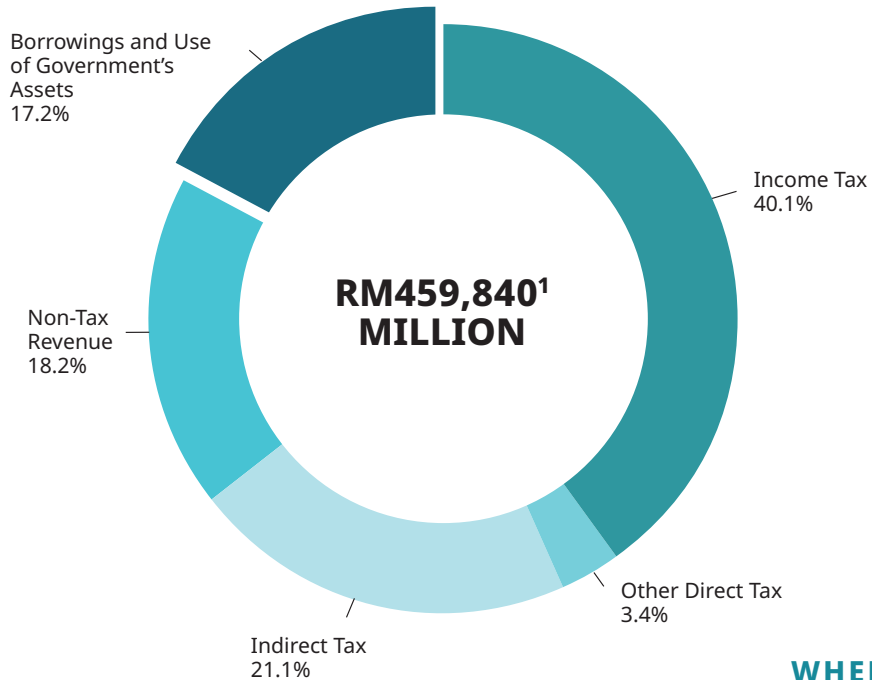
I wish to record my sincere appreciation to all those who contributed, directly and indirectly, to the preparation of this Report.



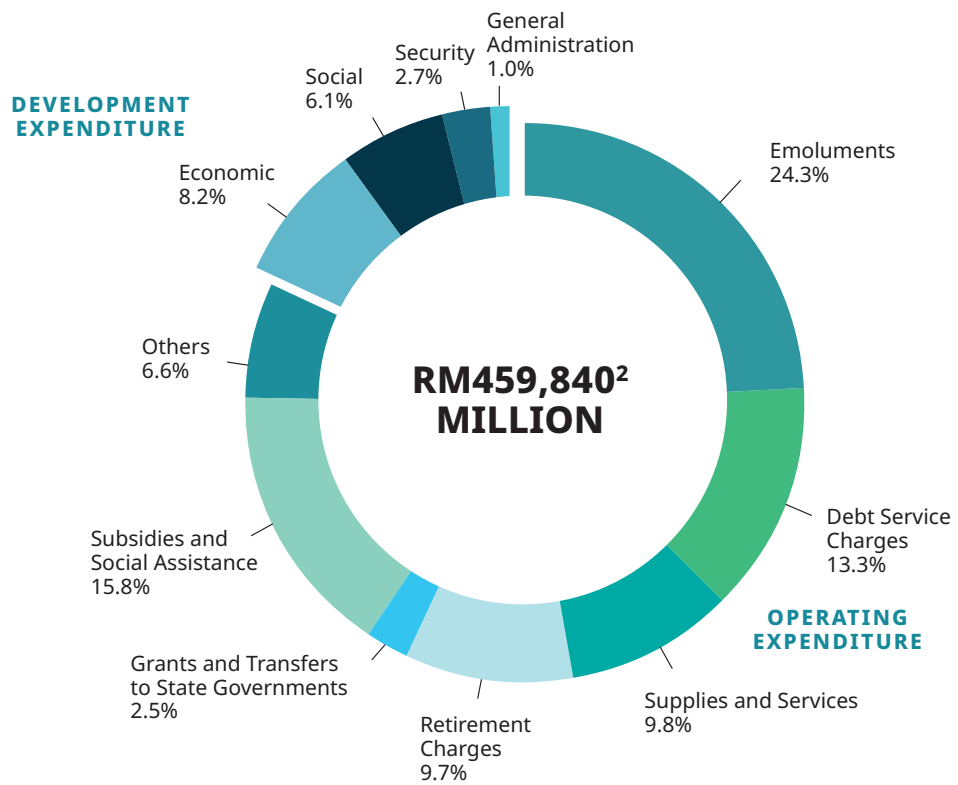
ANWAR IBRAHIM
9 October 2026

THE FEDERAL GOVERNMENT BUDGET 2027

WHERE IT COMES FROM



WHERE IT GOES



¹ Consists of revenue and borrowings

² Excludes contingency reserves

Source: Ministry of Finance, Malaysia

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ACRONYMS AND ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions	GFSM	Government Finance Statistics Manual
AFC	Asian Financial Crisis	GG	Government guarantees
BNM	Bank Negara Malaysia	IMF	International Monetary Fund
BPAM	Bond Pricing Agency Malaysia	IRB	Inland Revenue Board of Malaysia
bps	basis points	Khazanah	Khazanah Nasional Berhad
BSAS	Bursa Suq Al-Sila'	KWAN	National Trust Fund
BTC	bid-to-cover	KWAP	Retirement Fund (Incorporated)
CITA	companies income tax	kWh	kilowatt-hour
CGT	Capital Gains Tax	LRT3	Light Rail Transit 3
COVID-19	Coronavirus Disease 2019	LVG	Sales Tax (Import) on Low Value Goods
CPS	consolidated public sector	MGII	Malaysian Government Investment Issues
DE	development expenditure	MGS	Malaysian Government Securities
DSA	Debt Sustainability Analysis	MITB	Malaysian Islamic Treasury Bills
DSC	debt service charges	MRT	Mass Rapid Transit
eCOSS	Electronic Cooking Oil Subsidy System	MSMEs	micro, small and medium enterprises
ECRL	East Coast Rail Link	MTB	Malaysian Treasury Bills
EPF	Employees Provident Fund	MTFF	Medium-Term Fiscal Framework
FAST	Fully Automated System for Issuing / Tendering	MTRS	Medium-Term Revenue Strategy
Fed	US Federal Reserve	NEAC	National Economic Action Council
FELDA	Federal Land Development Authority	NIF	New Incentive Framework
FFR	Federal Funds Rates	NFPCs	non-financial public corporations
FORE	Fiscal Outlook and Federal Government Revenue Estimates	OE	operating expenditure
FRS	Fiscal Risk Statement	OECD	Organisation for Economic Co-operation and Development
GDP	Gross Domestic Product	OPR	Overnight Policy Rate
GEAR-uP	Government-Linked Enterprises Activation and Reform Programme	PETRONAS	Petroleum Nasional Berhad
GFC	Global Financial Crisis 2008 – 2009	PFI	private finance initiative
		PITA	petroleum income tax

ACRONYMS AND ABBREVIATIONS

PPP	public-private partnership	SRI	Sustainable and Responsible Investment
ppt	percentage point	SSPA	Public Service Remuneration System
RENTAS	Real Time Electronic Transfer of Funds and Securities	SST	Sales Tax and Service Tax
RPGT	real property gains tax	STR	Sumbangan Tunai Rahmah
SARA	Sumbangan Asas Rahmah	STSDS	Stamp Duty Self-Assessment System
SC	Securities Commission Malaysia	TES	Tax Expenditure Statement
SJPP	Syarikat Jaminan Pembiayaan Perniagaan Berhad	Thirteenth Plan	Thirteenth Malaysia Plan, 2026 – 2030
SME	small and medium enterprises		
SOE	state-owned entities		

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SECTION 1

Fiscal Policy Overview

Overview

The global economic landscape remains vulnerable due to heightened uncertainty arising from prolonged geopolitical tensions, resulting in supply chain disruptions and volatile commodity prices, leading to higher production costs and inflationary pressures. Furthermore, escalating climate-related risks continue to intensify pressures on food security and livelihoods, reinforcing the need for greater resilience and policy preparedness. Against this backdrop, global policymakers have emphasised the importance of preserving macroeconomic stability and rebuilding fiscal space, while continuing to advance structural reforms and enhance institutional capacity to navigate an evolving global environment.¹

Leveraging on strong economic fundamentals as well as progress achieved through continuous structural reforms in recent years, Malaysia entered 2026 from a position of strength, with the economy performing better than expected in 2025. However, the prolonged West Asia conflict tested this resilience, prompting the Government to intensify its coordinated response through the National Economic Action Council (NEAC). The rollout of targeted measures to safeguard energy security, ensure the well-being of the rakyat and support businesses, particularly vulnerable industries and MSMEs, have enabled the economy to better withstand the effects of the global conflict. As a result, Malaysia maintained its growth momentum in the first half of 2026, underpinned by resilient domestic and external demand as well as sustained investment activity.

The Government remains steadfast in reinforcing fiscal resilience through various policy reforms, thereby ensuring the capacity to respond to emerging pressures. This allows Malaysia to continue supporting productive investment and strengthening its economic potential, while safeguarding the well-being of the rakyat, in line with the Ekonomi MADANI framework. The reform initiatives have resulted in consistent fiscal consolidation, with deficit being recorded lower than the budget targets for the past two consecutive years, underscoring prudent macro-fiscal management. Building on this progress, the Government remains committed to advancing fiscal consolidation, in line with the objectives outlined under the Public Finance and Fiscal Responsibility Act 2023 [Act 850].

From Consolidation to Resilience – Building Fiscal Space for Future Priorities

The progress made in strengthening public finances has provided greater fiscal space for the Government to mobilise resources effectively in response to external shocks. The implementation of revenue reforms has generated additional tax receipts, while broadening and diversifying the revenue base. Concurrently, expenditure reprioritisation, particularly the comprehensive targeted subsidies, has contained fuel subsidy costs, creating greater capacity to continue providing targeted social assistance. This approach ensures immediate policy responses reinforce, rather than compromise the medium-term fiscal resilience.

¹ Views expressed by global policymakers and senior economic officials as reflected in the IMF World Economic Outlook Update, July 2026 and the World Bank Global Economic Prospects, June 2026.

Efforts to improve revenue collection have advanced in tandem with the progressive implementation of various revenue reforms. The New Incentive Framework (NIF) has been implemented in phases across sectors effective March 2026. The framework aims to improve the current outcome-based approach to investment incentives, with clearer eligibility criteria and greater emphasis on high-impact investments, strengthening domestic linkages and technology transfer. Meanwhile, the ongoing implementation of e-Invoice has strengthened tax compliance and enhanced the Government's ability to identify under-reporting and leakages. The full-year effect of the expanded Sales Tax and Service Tax (SST) is also expected to enhance revenue collection in 2026.

On the expenditure side, stronger programme monitoring and project appraisal will encourage greater prudent spending while ensuring resources are directed towards higher impact priorities. Meanwhile, the use of technology in subsidy management through BUDI MADANI initiatives has provided greater capacity to detect misuse, wastage and leakages, while facilitating a more targeted and efficient mechanism. Pursuant to the enactment of the Government Procurement Act 2026 [Act 882], the Government will strengthen the procurement process through the core principles of transparency, fair competitiveness, integrity, accountability and value for money. Furthermore, these reforms will be complemented by greater adoption of digitalisation and artificial intelligence to enhance public sector capacity, improve service delivery and ensure that fiscal resources generate tangible benefits for the rakyat.

The strengthening of fiscal resilience is also supported by institutional reforms to enhance savings and create greater fiscal space over the medium term. The tabling of the National Trust Fund (KWAN) Bill 2026 in July, the first comprehensive review since its establishment in 1988, represents an

important step towards improving the framework for intergenerational savings, with clearer rules governing contributions, withdrawals, investments and oversight. This enhanced framework will provide a more disciplined mechanism for preserving a portion of the nation's wealth from non-renewable resources, while reinforcing governance and accountability.

Fiscal consolidation will continue to be pursued while ensuring the Government's ability to invest in key economic sectors and expand future productive capacity. Public investment will remain geared towards projects that strengthen connectivity as well as enhance productivity and long-term economic competitiveness. In this respect, public-private partnerships (PPPs) and user-pay model enable the Government to leverage alternative financing arrangements, while optimising public resources. Likewise, the Government-Linked Enterprises Activation and Reform Programme (GEAR-uP) is mobilising domestic institutional capital into strategic sectors, with RM20.3 billion in domestic direct investment deployed in 2025 towards semiconductors, digital and logistics infrastructure, energy, healthcare and food security sectors.

Together with continued adherence to Act 850, the overall reforms will strengthen the Government's capacity to manage public finances and fiscal risks, maintain debt sustainability as well as preserve policy space for future priority needs. Prudent debt and financing management will continue to support orderly borrowing and maintain access to financing at competitive costs. The successful issuance of USD1.5 billion Global Sukuk in July 2026, which was 4.7 times oversubscribed and achieved Malaysia's tightest-ever spreads, demonstrates the Government's ability to access international markets at favourable financing costs, underscoring investor confidence in the fiscal and economic reform agenda.

The progress of Malaysia's fiscal and structural reforms has continued to receive recognition at the global level. Sovereign ratings have remained stable, with Moody's Investors Service and S&P Global Ratings reaffirming Malaysia's A3 and A- ratings, respectively, with stable outlooks, reflecting the country's resilient economic fundamentals, continued progress in fiscal consolidation and the strength of its policy and institutional frameworks. Malaysia's competitiveness has also improved markedly, with the nation advancing to 15th position in the 2026 IMD World Competitiveness Ranking, representing an overall gain of 19 places over the period.

Fiscal Position in 2026

The 2026 Budget was tabled based on projected GDP growth of 4% to 4.5% and a crude oil price assumption of USD60 to USD65 per barrel, with fiscal deficit targeted at 3.5% of GDP. These estimates factored in the expected full-year impact of subsidy rationalisation and revenue-enhancement measures. However, the escalation of the West Asia conflict and prolonged supply disruptions have placed significant pressure on global trade and the economy, thereby impacting the cost of living and fiscal resources.

The Government swiftly mobilised a coordinated whole-of-government response to safeguard the supply of energy and essential goods, contain cost pressures and strengthen economic resilience. Key measures included continued targeted fuel subsidies and temporary adjustments to fuel quotas and controls to manage demand as well as curb leakages. In addition, over RM15 billion in financing support was made available to MSMEs in 2026, including RM5 billion through Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP); RM5 billion of SME Stabilisation Relief Facility under Bank Negara Malaysia (BNM); and microfinancing facilities of more than RM5 billion channelled

through various agencies and development financial institutions. Additional measures were also introduced to manage public sector operations, including flexible work-from-home arrangements, the scaling down of official ceremonies, functions and conferences as well as restrictions on non-essential overseas travel and training.

These efforts were complemented by expenditure reprioritisation to contain the fiscal impact of the higher global crude oil price, which resulted in the increase of fuel subsidies to RM40 billion. In response, the BUDI95 monthly quota was temporarily reduced to 200 litres per month in April 2026, while BUDI Diesel was standardised nationwide. Nevertheless, rakyat-centric measures, particularly Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) were maintained to mitigate the cost-of-living pressures. In addition, electricity bill assistance was expanded, with the exemption threshold raised to 800 kWh per month until end-2026, providing additional relief to households amid higher energy costs. Following the stabilisation of the domestic energy supplies, the monthly quota for BUDI95 was restored to 300 litres, effective 1 September 2026.

The Government also implemented measures to realign spending commitments, including tighter controls on supplies and services, as well as rationalising grants and transfers to statutory bodies and agencies with sufficient revenue-generating capacity and reserves. Taken together, the various expenditure optimisation and reprioritisation measures resulted in an estimated savings of RM5 billion. Consequently, operating expenditure (OE) is projected to increase by 7.3% to RM363.1 billion in 2026 compared to initial budget estimate. Meanwhile, development expenditure (DE) is expected to be maintained at RM81 billion, with allocations prioritised towards rakyat-centric projects with a high-multiplier impact and faster delivery timeline.

TABLE 1.1. *Federal Government Financial Position, 2025 – 2027*

	RM MILLION			CHANGE (%)			SHARE OF GDP (%)		
	2025	2026 ²	2027 ³	2025	2026 ²	2027 ³	2025	2026 ²	2027 ³
Revenue	336,069	363,640	380,817	3.5	8.2	4.7	16.6	16.6	16.4
Operating expenditure	330,776	363,055	376,840	2.9	9.8	3.8	16.3	16.6	16.2
Current balance	5,293	585	3,977				0.3	0.0	0.2
Gross development expenditure	81,921	81,000	83,000	-2.5	-1.1	2.5	4.0	3.7	3.6
Less: Loan recovery	1,339	1,900	1,500	-22.9	41.9	-21.1			
Net development expenditure	80,582	79,100	81,500	-2.1	-1.8	3.0	4.0	3.6	3.5
Overall balance	-75,289	-78,515	-77,523				-3.7	-3.6	-3.3
Primary balance¹	-21,578	-21,215	-16,510				-1.1	-1.0	-0.7

¹ Excluding debt service charges² Revised estimates³ Budget estimate, excluding Budget 2027 measures

Source: Ministry of Finance, Malaysia

The increase in expenditure is anticipated to be partially offset by better revenue performance, attributed to revenue reforms implemented in previous years. The full-year impact of the expansion in the SST scope, together with the phased implementation of e-Invoice, is expected to yield higher receipts through a broader tax base and improved compliance. In addition, proceeds from PETRONAS dividend are expected to be revised upwards from RM20 billion to RM27 billion, in tandem with higher average global crude oil prices. These have provided an important fiscal buffer to accommodate the additional expenditure pressures, with Federal Government revenue estimated to increase by 6% to RM363.6 billion in 2026, compared to the initial estimate.

Taking into account the fiscal implications arising from external shocks and the measures undertaken to cushion the impact, the Federal Government's fiscal deficit for 2026 is revised to 3.6% of GDP, compared with the original target of 3.5%. This modest revision reflects the Government's calibrated response in navigating external headwinds, while stronger

revenue performance and expenditure reprioritisation have helped contain the impact on the overall fiscal position. Notwithstanding the challenging global fiscal environment, the Government remains committed to maintaining fiscal discipline and ensuring the medium-term consolidation path is on track. Borrowing requirements will continue to be managed prudently in line with financing needs, supporting fiscal resilience and preserving policy space over the medium term.

Outlook for 2027

Malaysia's economy is expected to maintain a favourable growth trajectory in 2027, anchored by robust domestic demand, continued investment activity and strengthening momentum across key sectors, particularly those linked to technology. Concurrently, reforms undertaken in recent years will continue to provide the impetus to pursue further consolidation, resulting in greater capacity to sustain support for economic activity and safeguard the well-being of the

rakyat. Amid a challenging global environment and elevated crude oil prices, the fiscal stance will remain supportive of growth, while maintaining the Government's commitment to fiscal consolidation.

The Federal Government revenue is estimated to grow by 4.7% to RM380.8 billion, with both direct tax and indirect tax collections expected to benefit from sustained economic activity and stronger compliance. Revenue collection will continue to be supported by the progressive implementation of e-Invoice, which has encouraged taxpayer registration while strengthening tax compliance and enforcement. This will be complemented by the transition towards the Stamp Duty Self-Assessment System beginning 1 January 2027. Meanwhile, petroleum-related revenue, including dividends will continue to remain sizeable amid elevated global crude oil prices. The focus will therefore remain on maximising the effectiveness of existing revenue measures and fine-tuning the implementation, thereby providing a more predictable taxation ecosystem, promoting a conducive business environment and enhancing the nation's competitiveness.

On the expenditure side, fiscal resources will continue to be allocated prudently and prioritised towards programmes with high economic and social returns. OE is budgeted at RM376.8 billion in 2027, an increase of 3.8% from the revised 2026 estimate, with spending focused on essential public services as well as targeted support for the rakyat, including social assistance and subsidies. Meanwhile, allocation for DE is higher at RM83 billion, with resources directed towards programmes and projects under the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan), particularly in infrastructure, human capital development and climate-resilient projects with high-multiplier impact. The implementation of Act 882 will further strengthen transparency,

open competition and value for money in government procurement, supporting more efficient use of public resources.

In line with the medium-term consolidation under Act 850, the fiscal deficit is projected to narrow further to 3.3% of GDP in 2027. The pace and quality of consolidation will remain calibrated to prevailing economic conditions, with fiscal adjustment anchored by sustainable revenue improvements and expenditure efficiency. Consequently, borrowing requirements will be contained, thereby supporting a more sustainable financing profile, reinforcing the medium-term debt trajectory. Greater private sector participation through PPP and co-investment arrangements will complement public financing for infrastructure and facilitate investment in areas with strong economic spillovers and long-term growth potential. GEAR-uP initiatives will continue to complement broader efforts to mobilise investment towards strategic sectors in line with national development priorities.

Budget 2027 will further advance the reform and development agenda, while maintaining an orderly fiscal consolidation path. Nevertheless, the outlook remains subject to both upside and downside risks. On the upside, stronger domestic demand, sustained investment activity and faster implementation of structural reforms is expected to support stronger growth and revenue performance. On the downside, however, heightened geopolitical tensions, prolonged trade policy uncertainties, together with volatility in commodity and financial markets, could weigh on growth, increase fiscal pressures and affect household purchasing power. Therefore, the Government remains vigilant and agile in responding to evolving conditions, with fiscal policy calibrated to preserve macroeconomic stability, safeguard the welfare of the rakyat, strengthen fiscal resilience and ensure policy space over the medium term.

Medium-Term Fiscal Framework 2027 – 2029

The Medium-Term Fiscal Framework (MTFF) for 2027 – 2029 sets the basis for allocating public resources, while maintaining prudent expenditure and strengthening the Government's capacity to manage emerging fiscal risks. In line with the fiscal objectives under Act 850, the MTFF charts a gradual and orderly consolidation path, with the projections based on average real GDP growth of 5%, crude oil prices averaging at USD78 per barrel and crude oil production of about 500,000 barrels per day. For the period of 2027 – 2029, total Federal Government revenue is projected at RM1,164.4 billion or 15.7% of GDP, with non-petroleum revenue remaining the main source of revenue.

TABLE 1.2. *Medium-Term Fiscal Framework (MTFF), 2027 – 2029*

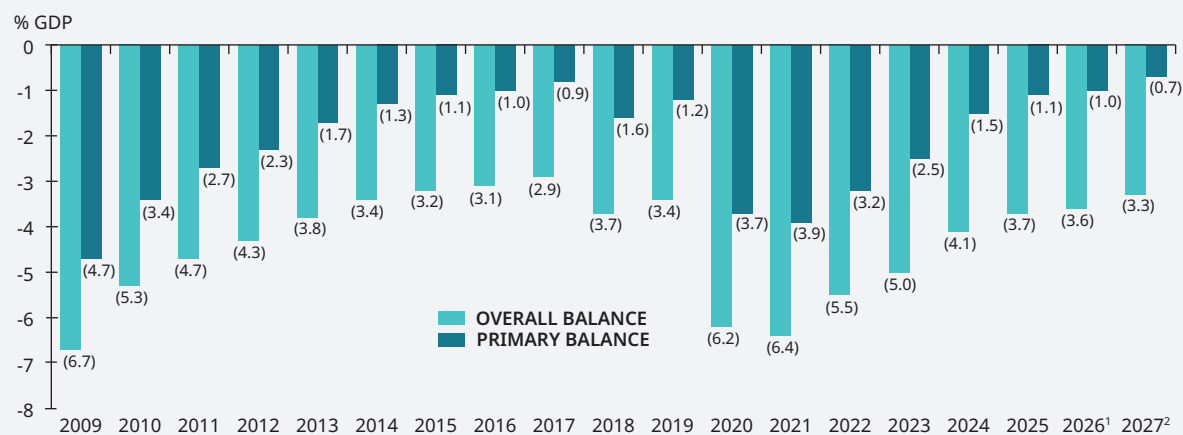
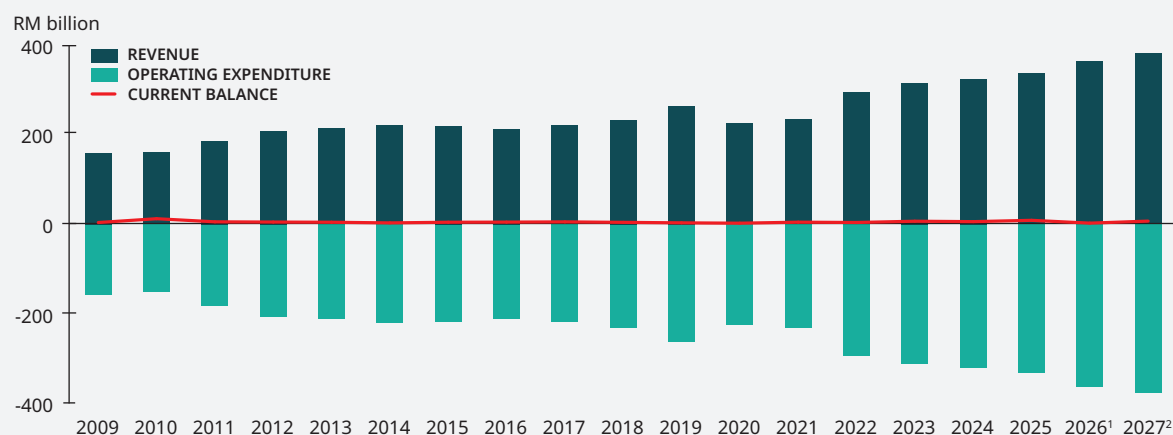
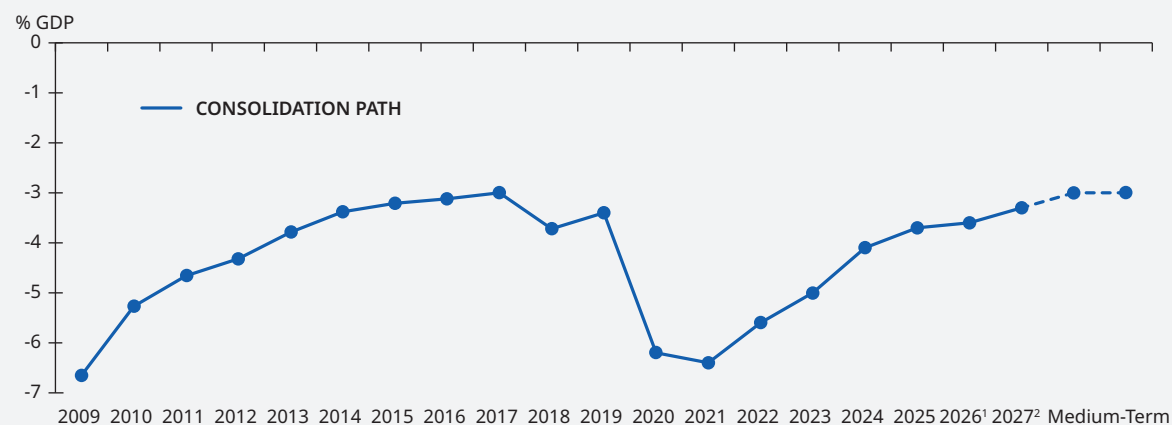
	RM BILLION	SHARE OF GDP %
Revenue	1,164.4	15.7
Non-petroleum	997.9	13.4
Petroleum-related	166.5	2.3
Operating expenditure	1,148.3	15.5
Current balance	16.1	0.2
Gross development expenditure	253.0	3.4
Less: Loan recovery	4.5	0.1
Net development expenditure	248.5	3.3
Overall balance	-232.4	-3.1
Primary balance	-39.2	-0.5
Underlying assumptions:		
Average real GDP growth (%)	5.0	
Average nominal GDP growth (%)	6.5	
Average crude oil price (USD per barrel)	78	
Crude oil production (barrels per day)	~500,000	

Note: MTFF estimates, excluding Budget 2027 measures
Source: Ministry of Finance, Malaysia

Total OE is projected at RM1,148.3 billion or 15.5% of GDP, while DE is expected to record RM253 billion or 3.4% of GDP, reflecting continued investment in strategic priorities under the Thirteenth Plan. Overall, the annual fiscal deficit during the period is projected to decrease, in line with the medium-term consolidation target of 3% of GDP. This projection is based on the assumption of continued revenue mobilisation, expenditure optimisation and stronger value for money in public spending. Greater private sector participation through appropriate financing and co-investment arrangements will complement public spending and support national development.

Conclusion

The successful implementation of fiscal reforms, particularly measures to enhance revenue collection and improve the targeting of subsidies, amid global economic headwinds, underscores the Government's resolve to strengthen public finances. These measures have yielded tangible outcomes, primarily by generating an adequate fiscal buffer to cushion external shocks. The fiscal space secured through these reforms has provided the Government with greater capacity to continue providing targeted social assistance. Notably, proactive efforts to curb the growth of the Federal Government debt will ensure future generations inherit stronger economic foundations without being burdened by excessive debt. Furthermore, the proposed legislation on government-owned entities will strengthen governance and oversight of these entities, supporting efforts to contain fiscal risks associated with operations and financial commitments. Moving forward, the policy stance will strategically channel public resources toward productive investments in elevating the nation's long-term economic potential, while remaining highly responsive to the immediate needs 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 MTF Overall Balance¹ Revised estimate² Budget estimate, excluding Budget 2027 measures³ Forecast

Source: Ministry of Finance, Malaysia

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Federal Government Revenue

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Feature Article - From Compliance to Collection:
Broadening the Revenue Base

SECTION 2

Federal Government Revenue

Overview

Malaysia's economy remains resilient supported by solid economic fundamentals and coherent government policy which help sustain growth momentum and translate into steady tax revenue collection. Concurrently, the gradual implementation of revenue measures has structurally diversified the revenue base, with elevated oil prices providing a short-term boost to revenue collection. Notwithstanding, in navigating escalating geopolitical uncertainties and inflationary pressures which impacted domestic economy, the Government has rolled out several short-term targeted relief measures. These include relaxing e-invoicing compliance for MSMEs with an annual turnover below RM3 million, granting Sales Tax and Service Tax (SST) exemptions for electricity bills below 800kWh as well as accelerating tax refunds to relieve business' cash flow constraints. Notably, the ability to deploy these measures is attributed to comprehensive policy and revenue reforms undertaken which have built the necessary fiscal buffers to maintain adequate social protection and development spending, thus reinforcing economic resilience.

Building on this strength and competitiveness, the Government is committed to maintaining policy that further stimulates economic activities and investments. Moving forward, the Medium-Term Revenue Strategy (MTRS) will focus on optimising existing revenue streams and promoting equitable income distribution towards enhancing tax administration capacity and efficiency. This optimisation will be driven by the adoption of digitalisation and technology, further leveraging data analytics and the continuous upskilling of administrative capabilities.

In addition, by aligning these enhancements with international best practices, it will foster a fairer and more efficient tax system that effectively caters to the needs of the economy while maintaining the rigorous fiscal discipline required for long-term macro stability. Hence, the Government will continue to maintain a progressive fiscal stance that prioritises economic resilience and safeguarding the well-being of the rakyat, in line with the medium-term fiscal sustainability objectives mandated under the Public Finance and Fiscal Responsibility Act [Act 850].

Revenue in 2026

The Federal Government revenue in 2026 is projected to be 6% higher than the budget estimates reaching RM363.6 billion, and 8.2% higher than the 2025 collection, driven by better-than-expected economic performance and higher average global crude oil prices. Tax revenue continues to be the largest contributor to the overall revenue collection, constituting 77.2% or RM280.7 billion, equivalent to 12.8% of GDP. Meanwhile, the non-tax revenue is expected at RM82.9 billion, representing 22.8% of total revenue.

Direct tax is estimated to grow by 5.8% to RM191 billion, driven by higher income taxes collection, primarily comprising companies (CITA), individual and petroleum (PITA). The collection from CITA is forecast to grow by 4% to RM101.7 billion, attributed to an anticipation of steady corporate earnings particularly in the services and construction sectors. This corresponds to growth in both sectors in the first half of the year, which recorded 5.8% and 7.1%, respectively.

TABLE 2.1. *Federal Government Revenue, 2025 – 2027*

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Tax revenue	259,826	280,762	297,060	8.2	8.1	5.8	77.3	77.2	78.0
Direct tax	180,558	191,025	199,898	5.2	5.8	4.6	53.7	52.5	52.5
<i>of which:</i>									
CITA	97,816	101,688	106,614	5.4	4.0	4.8	29.1	28.0	28.0
Individual	45,570	48,829	51,837	10.9	7.2	6.2	13.5	13.4	13.6
PITA	18,063	20,528	20,528	-12.0	13.7	0.0	5.4	5.6	5.4
Indirect tax	79,268	89,737	97,162	15.7	13.2	8.3	23.6	24.7	25.5
<i>of which:</i>									
SST	55,874	66,999	73,341	24.8	19.9	9.5	16.6	18.4	19.2
Excise duties	12,789	11,746	11,784	-4.4	-8.2	0.3	3.8	3.2	3.1
Import duty	3,064	3,203	3,323	-0.3	4.6	3.7	0.9	0.9	0.9
Export duty	1,808	1,845	1,914	-13.5	2.0	3.7	0.6	0.5	0.5
Non-tax revenue	76,243	82,878	83,757	-9.7	8.7	1.1	22.7	22.8	22.0
<i>of which:</i>									
Licences and permits	15,526	15,544	17,229	-8.9	0.1	10.8	4.6	4.3	4.5
Investment income	43,982	46,108	46,656	-3.9	4.8	1.2	13.1	12.7	12.3
Total revenue	336,069	363,640	380,817	3.5	8.2	4.7	100.0	100.0	100.0
Share of GDP (%)	16.6	16.6	16.4						

¹ Revised estimate² Budget estimate, excluding Budget 2027 measures

Source: Ministry of Finance, Malaysia

The better CITA collection is also attributed to the phased implementation of e-Invoice which has resulted more than 1.8 billion e-Invoice transactions as at end-August 2026 from 413 million during the first year of implementation. This has helped reduce revenue leakages and enhance tax compliance. Similarly, individual income tax is expected to increase by 7.2% to RM48.8 billion on account of stable wage growth as well as higher number of taxpayers which grew around 10% in 2025. Meanwhile, PITA is expected to increase markedly by 13.7% to RM20.5 billion, in line with the elevated global crude oil prices estimated to average at USD85 per barrel (2025: USD68 per barrel). Likewise, collections from other direct taxes, mainly stamp duty and the real property gains tax (RPGT),

are estimated to grow to RM11.7 billion and RM2.6 billion respectively, in tandem with the sustained real estate performance, as indicated by higher approved loans for property sector.

Indirect tax is anticipated to increase further by 13.2% to RM89.7 billion, contributed by stronger collection from SST, following the full-year implementation of SST scope expansion. Service tax is expected to rise by 26.1% to RM38.2 billion, in tandem with higher service tax collection from food and beverages, digital services, insurance and takaful as well as maintenance and repairs. Similarly, sales tax collection is estimated to grow by 12.6% to RM28.8 billion, as indicated by encouraging sales performance in the wholesale and retail trade, which grew by 9.8% in the first half of

2026 (2025: 5.6%). The main contributors to sales tax collection are from motor vehicles, machines and spare parts as well as plastic products. Likewise, other indirect tax collections are estimated to maintain an upward trend, with sustained collections from export duties and windfall profit levy on oil palm fruit in anticipation of higher CPO price for the rest of the year.

Non-tax revenue is projected to grow by 8.7% to RM82.9 billion, on account of higher proceeds from government entities. Investment income is expected to grow to RM46.1 billion, attributed to dividend from PETRONAS (RM27 billion) and Khazanah (RM2 billion), as well as receipts from Bank Negara Malaysia (BNM) (RM5 billion). The Government is also expected to receive a higher contribution from Retirement Fund (Incorporated) (KWAP) at RM7 billion, in line with KWAP's favourable investment performance. This contribution will be utilised to partly finance the retirement charges in line with subsection 13(5) of Retirement Fund Act 2007 [Act 662]. Meanwhile, receipts from licences and permits are anticipated to remain stable at RM15.5 billion, with proceeds from motor vehicle licences and levy on foreign workers expected to reach RM3.3 billion and RM3.5 billion, respectively.

In consonance with revenue diversification efforts, the contribution of **petroleum-related revenue** in 2026 is estimated to decrease to 15.1% of total revenue or 2.5% of GDP, despite the higher average global crude oil price projection of USD85 per barrel. This is mainly due to lower dividend from PETRONAS at RM27 billion (2025: RM32 billion), partially cushioned by higher collections expected from PITA. Consequently, **non-petroleum revenue** is projected to grow to RM308.7 billion, bolstered by stronger tax collections, mirroring the continued positive impact of ongoing revenue reform measures.

Outlook for 2027

The Federal Government revenue is estimated to increase by 4.7% to RM380.8 billion on the assumption of resilient albeit moderating economic growth. The higher estimate is mainly contributed by tax revenue which is projected to grow by 5.8% to RM297.1 billion with a share of 78% of total revenue or 12.8% of GDP. Meanwhile, non-tax revenue is anticipated to grow marginally by 1.1% to RM83.7 billion, or 3.6% of GDP.

Direct tax is forecast to increase by 4.6% to RM199.9 billion, or 67.3% of total tax revenue, on the back of improved income tax collection. This is supported by encouraging registration of taxpayers resulting from the phased rolled-out of e-Invoice. The largest component in direct tax which is CITA constituting 53.3% of total direct tax, is expected to grow by 4.8% to RM106.6 billion. Likewise, the individual income tax is estimated to increase by 6.2% to RM51.8 billion, in anticipation of continuous wage growth and low unemployment rate. Furthermore, greater enforcement and audit on taxpayers prior to the e-Invoice implementation are able to positively contribute to the higher collection. The other direct tax component, namely stamp duty is expected to increase by 5.6% to RM12.4 billion in tandem with the gradual transition to Stamp Duty Self-Assessment System (STSDS), particularly for property transfer instruments effective 1 January 2027. Moreover, this digitalisation shift, accompanied by better enforcement is expected to enhance tax compliance. Meanwhile, PITA is expected to remain stable at RM20.5 billion.

Indirect tax collection is estimated to grow further by 8.3% to RM97.2 billion driven by steady business and consumption activities. The main contributor to the indirect tax collection is SST at RM73.3 billion or 3.2% of GDP. Of this total, sales tax and

service tax are forecast higher at RM30.9 billion and RM42.4 billion, respectively. The higher SST estimates by 9.5% is in tandem with sustained performance of private consumption, in anticipation of major events to be held in 2027, including the Visit Malaysia 2026 – 2027 as well as the 34th SEA Games which will be hosted in Malaysia. Meanwhile, excise duties collection is estimated to remain steady at RM11.8 billion due to the extension of duty exemption on locally assembled electric vehicles until the end of 2027.

Non-tax revenue is projected to increase marginally by 1.1% to RM83.7 billion attributed to investment income and non-revenue receipts. Investment income will be largely supported by higher contributions from PETRONAS (RM32 billion), BNM (RM7 billion) and Khazanah (RM3 billion). Furthermore, the Government also anticipates sustained contribution from KWAP amounting to RM6 billion to partly finance the retirement charges. In addition, licences and permits is projected to rise to RM17.2 billion, primarily driven by higher petroleum royalties amounting to RM6.7 billion. Receipts from motor vehicles licences and levy on foreign workers are expected to register at RM3.3 billion and RM3.7 billion, respectively.

While the assumption of the average global crude oil price continues to remain stable in 2027, **petroleum-related revenue** is expected to record at RM61.2 billion or 16.1% of total revenue, on account of a higher dividend from PETRONAS. Likewise, **non-petroleum revenue** is estimated to increase by 3.5% to RM319.6 billion demonstrating that major reforms in recent years continue to broaden

the tax base and resulting the gradual improvement of revenue generation capability in the medium term. This highlights the Government's ongoing commitment to reinforce fiscal resilience against future shocks while sustainably funding public expenditures for the well-being of the rakyat.

Conclusion

A sound and balanced revenue strategy are essential in achieving inclusive and equitable wealth distribution for the rakyat while maintaining a strong commitment to fiscal consolidation. Building on the reforms undertaken in previous years to broaden the tax base and diversify revenue sources, the MTRS will progressively place greater emphasis on strengthening tax administration, enhancing tax compliance and addressing revenue leakages. The Government also continues to foster a more conducive domestic business environment through initiatives aimed at facilitating ease of doing business, supported by clear and effective communication to strengthen investor confidence and unlock sustainable long-term growth. Furthermore, the Government is advancing efforts toward the publication of the Tax Expenditure Statement, which will enhance transparency and accountability in the management of tax expenditures, while aligning with international best practices. In essence, robust governance, policy certainty and predictability remain crucial to complement efforts in enhancing tax compliance and revenue optimisation thereby strengthening fiscal sustainability and ensuring the fiscal framework remains resilient and responsive to future economic shocks.

FEATURE ARTICLE

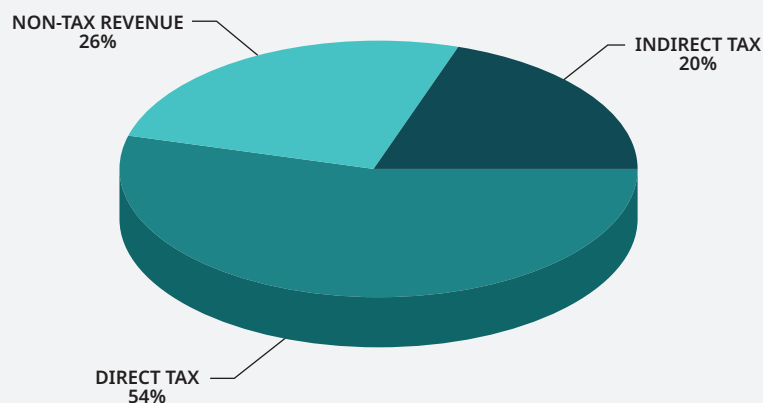
From Compliance to Collection: Broadening the Revenue Base

The unprecedented economic disruption during the COVID-19 pandemic necessitated the Government to deploy substantial fiscal stimulus in safeguarding public health, protecting household incomes, supporting businesses and sustaining economic activities. While these measures were necessary to mitigate the adverse impact of the crisis and support economic recovery, these also contributed to higher fiscal deficit and larger debt burden. As the economy recovered and growth became more sustained, strengthening the fiscal position remained essential to the Government's fiscal consolidation efforts. In this regard, the enactment of the Public Finance and Fiscal Responsibility Act 2023 [Act 850] provides the foundation to accelerate fiscal reform. This requires not only prudent expenditure management, but also efforts to strengthen and diversify the Federal Government's revenue base. A sustainable revenue framework is essential in providing adequate fiscal space to support the national development agenda, maintain the quality of public service delivery and strengthen the Government's capacity to respond effectively to future economic and fiscal challenges.

Impetus for Revenue Reform

The Federal Government's revenue is mainly concentrated with tax revenue, constituting a share of around 70% from overall revenue. Historically, tax revenue to GDP ratio recorded a peak high of almost 20%, when the country experienced a fiscal surplus, before demonstrating a downward trend over the subsequent years and a sharp decline during the pandemic in 2020. Tax revenue as a percentage to GDP started to normalise and was recorded at 11.6% in 2022.

FIGURE 1. Main Components of Federal Government Revenue (% Share)



Note: Percent share refers to average for 2021 – 2025
Source: Ministry of Finance, Malaysia

Revenue performance cannot rely solely on cyclical improvements in economic activities although economic growth remains the principal driver of revenue collection. A sustainable fiscal position requires a broader and more diversified tax base, supported by an effective administration and a higher level of compliance. Correspondingly, the Government has undertaken a series of revenue reforms since 2023 to strengthen tax administration, improve compliance and widen the tax base, lifting tax revenue to 12.6% of GDP. These reforms are aimed at enhancing the efficiency and transparency of the tax system while ensuring economic activities are adequately incorporated and contribute to the Federal Government's revenue.

Major Revenue Reform Initiatives

In line with the principles of the Ekonomi MADANI framework to secure a strong foundation for growth and contribute to the country's prosperity, the Government is committed to broadening the tax base in the medium and long term while ensuring equitable income redistribution to the rakyat. Furthermore, these revenue reforms signify a strategic shift towards a more progressive tax structure and the digital transformation of tax administration in strengthening compliance. This shift stems from the recognition that tax compliance is an essential foundation of revenue collection. However, compliance should not be viewed solely as the fulfilment of statutory obligations but also represents a broader commitment by taxpayers to uphold their responsibilities within the tax system and contribute fairly towards the financing of national development. Effective tax compliance encompasses the accurate declaration of income and transactions, timely submission of information, appropriate payment of taxes and the maintenance of reliable and complete records to facilitate effective tax administration. The implementation of these reforms was conducted with extensive engagements with key stakeholders, including industry players, associations, businesses and tax agents.

A. Phased Implementation of e-Invoice

The implementation of e-Invoice represents a major transformation in Malaysia's tax administration. It is designed to digitalise business transactions and provide the Inland Revenue Board of Malaysia (IRB) with real-time and structured information on commercial activities. The IRB has identified key benefits of e-Invoice which include improved transparency in income reporting, enhanced tax compliance and reduced revenue leakages arising from unreported or manipulated transactions. The significance of this reform extends beyond replacing paper invoices with electronic documents. The e-Invoice establishes a more connected information environment in which transactions of data can be validated and transmitted through the Government's digital infrastructure. This strengthens tax administration in identifying inconsistencies, improving risk assessment and focusing compliance interventions on areas of higher risk. In this respect, e-Invoice represents a more proactive and data-driven tax administration.

Malaysia adopted a phased approach in implementing e-Invoice to facilitate a smooth transition for taxpayers and provide sufficient time for businesses to adapt to the systems and processes. The first phase commenced on 1 August 2024 for taxpayers with an annual turnover or revenue exceeding RM100 million. Subsequent phases were followed by taxpayers with a turnover or revenue exceeding RM25 million up to RM100 million from 1 January 2025, and taxpayers with a turnover or revenue exceeding RM5 million up to RM25 million from 1 July 2025. Under the current implementation timeline, taxpayers with an annual turnover or revenue up to RM5 million are

brought into the framework from 1 January 2026, subject to the applicable rules and exemptions. However, in view of the feedback received from SMEs communities, taxpayers with an annual turnover or revenue below RM3 million are currently not mandatorily required to adopt e-Invoice.

The phased roll-out reflects the Government's recognition that businesses differ significantly in terms of size, technological readiness, transaction volumes and administrative capacity. It also provides an opportunity for the tax administration and business community to progressively strengthen systems, resolve operational issues and improve taxpayers' readiness. Since the implementation of e-Invoice, 265,379 taxpayers have submitted more than 1.8 billion e-Invoices, demonstrating strong adoption among taxpayers, including MSMEs¹. Over time, the accumulation of a structured transaction information will enhance the Government's understanding of economic activity across sectors. This can contribute to a more accurate risk profiling and improve identification of transactions that may otherwise remain outside the tax administration's visibility. For businesses, the reform also provides an opportunity to improve internal governance by strengthening record-keeping, automating accounting processes, reducing manual errors and improving the reconciliation of sales, purchases and tax obligations. Consequently, the benefits of e-Invoice extend beyond tax administration and can contribute to broader digital transformation within the business sector.

B. Sales Tax and Service Tax (SST) Scope and Rate Enhancements

As part of ongoing efforts to strengthen domestic revenue mobilisation and support fiscal consolidation, the Government revised the service tax rate from 6% to 8% beginning 1 March 2024 excluding telecommunication, food and beverages, parking as well as logistics services, which remained at 6%. This approach was intended to strengthen revenue collection while mitigating the impact on widely consumed services and essential economic activities. The revision formed part of the Government's efforts to further enhance the efficiency and sustainability of the indirect tax system by improving revenue yield from existing taxable activities, while maintaining appropriate considerations for households and businesses.

Following the upward revision in service tax rate in 2024, the Government further strengthened the customs tax framework through the scope expansion of SST, effective 1 July 2025. The reform was undertaken to broaden the tax base and enhance revenue mobilisation while adopting a targeted approach to minimise the impact on the majority of the rakyat. The service tax was expanded to cover additional categories of services, namely rental or leasing, construction, financial services, private healthcare and private education. The expansion was accompanied by appropriate thresholds, exemptions and relief measures to minimise cascading effects and avoid imposing tax on selected essential services. For example, exemptions were provided for certain residential rental agreements and transactions involving eligible MSMEs, subject to the prescribed conditions.

In an effort to apply a more progressive tax structure, the Government adopted a targeted approach to the revision of sales tax. Essential necessities, including food items, medicines, medical devices and selected basic construction and agriculture inputs, remained exempted or not subjected to sales tax. Higher rates of 5% or 10% were instead applied to selected discretionary and non-essential goods. The differences in tax rates were intended to widen the revenue base while minimising direct cost of living pressures on households.

¹ Based on IRB press release dated 30 August 2026.

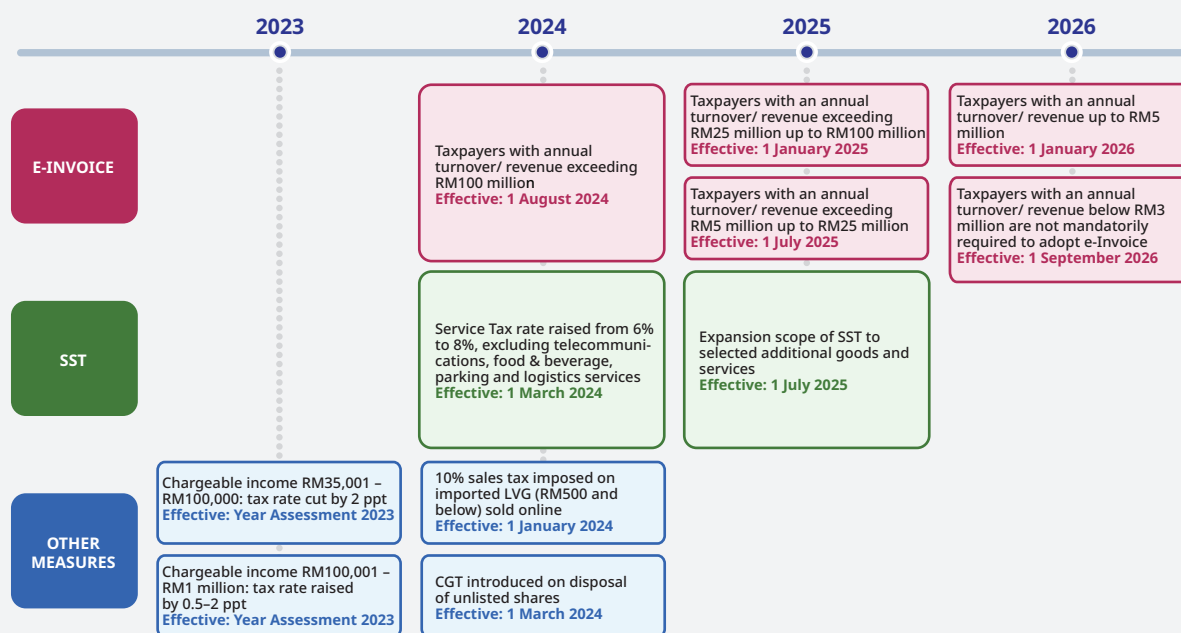
The SST reform represents a shift towards a broader and diversified revenue framework by expanding the tax base to cover a wider range of economic activities and capturing consumption patterns within the tax system. The Government also provided transitional and compliance facilitation measures to enable affected businesses to recalibrate their systems and processes. These measures reflect the Government's approach of balancing revenue mobilisation with the need to ensure a smooth implementation and minimise unnecessary compliance costs. This is shown through the number of SST registrants which grew from 94,783 registrants in 2018 to 123,567 as at end-2025. In this context, the expansion of SST should be viewed not merely as a tax policy review, but as a structural measure to strengthen the resilience, efficiency and sustainability of Malaysia's revenue framework.

C. Other Initiatives of Revenue Enhancements

In 2023, the Government reviewed the individual income tax rate structure as part of the efforts to enhance the progressivity of the tax system and strengthen revenue mobilisation. The tax rates for resident individuals with chargeable income between RM35,001 and RM100,000 were reduced by 2 ppt, providing relief to middle-income taxpayers, while rates for higher chargeable income bands between RM100,001 and RM1 million were increased by between 0.5 and 2 ppt. The revision reflected the Government's continued efforts to maintain a progressive and equitable tax framework while enhancing the contribution from higher-income segments towards a sustainable revenue.

Meanwhile, in January 2024, the Government implemented Sales Tax (Import) on Low Value Goods (LVG) at 10% for imported goods valued at RM500 or below that are sold online to consumers. The implementation of the LVG addressed the tax treatment disparity arising from the *de minimis* facility, particularly amid the rapid expansion of cross-border e-commerce transactions.

FIGURE 2. Major Revenue Reform Implementation Timeline



Source: Ministry of Finance Malaysia, Royal Malaysian Customs Department and Inland Revenue Board of Malaysia

By including untaxed low-value imports within the tax framework, expands the indirect tax base while promoting a more equitable and level playing field between domestic businesses, particularly MSMEs and overseas online sellers.

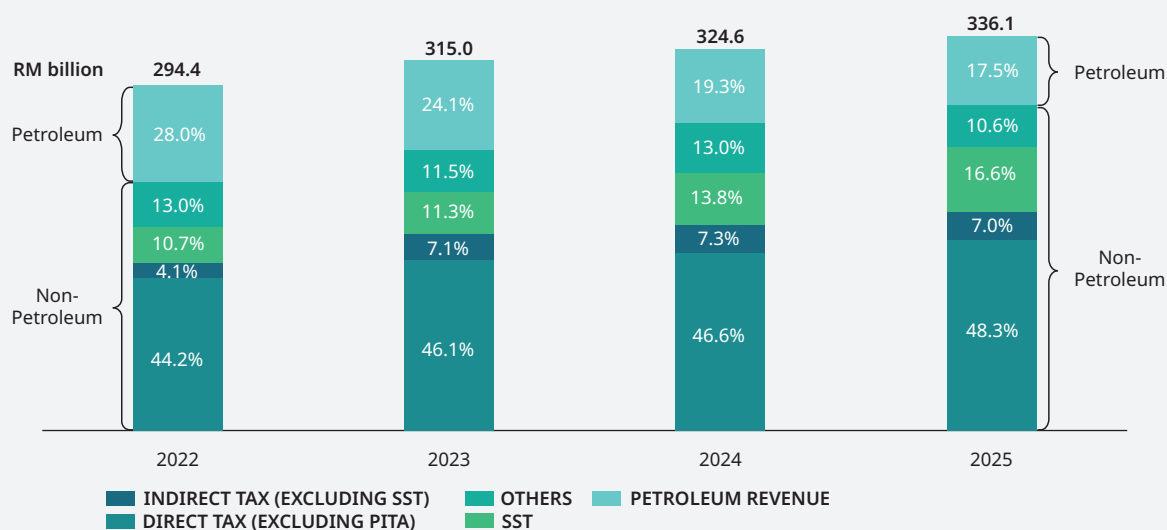
The Government has also undertaken measures to broaden the tax base by introducing the Capital Gains Tax (CGT) on the disposal of unlisted shares, effective 1 March 2024. The measure represents an important development in Malaysia's tax framework, as earnings arising from the disposal of shares were generally not subject to tax previously, except for shares in real property companies under the Real Property Gains Tax (RPGT) framework. The summary of the implemented major revenue measures is illustrated in Figure 2.

Impact to Revenue Performance

The combination of a wider tax base and improved digital visibility of economic transactions has enhanced compliance, facilitated a more effective risk-based enforcement and reduced potential revenue leakages. While the expansion of SST broadens the range of taxable activities, e-Invoice strengthens the availability and quality of transaction-level information. In this regard, tax revenue has demonstrated sustained growth over the years notwithstanding global uncertainties and volatile commodity prices. This reflects the resilience of the domestic economy, supported by the continued recovery in economic activity, as well as the Government's ongoing efforts to strengthen tax administration, enhance compliance and broaden the tax base.

The implementation of the major revenue measures has proven to be successful, demonstrated through the higher direct tax and indirect tax collection as shown in Figure 3. Direct tax collection improved from 8.6% of GDP in 2022 to 8.9% in 2025, while indirect tax increased from 3.1% to 3.9%. Overall, tax revenue to GDP ratio grew from 11.6% in 2022 to 12.8% in 2025, enabling fiscal planning to be undertaken on a more sustainable basis. Furthermore, the Government has also managed to reduce reliance on petroleum-related revenue from 28% of total revenue in 2022

FIGURE 3. Federal Government Revenue (RM billion and % Total Revenue)



Note: PITA refers to Petroleum Income Tax
Source: Ministry of Finance, Malaysia

to 17.5% in 2025, reflecting the increasing contribution from domestic-based taxation which has provide a more diversified revenue structure and helps reduce exposure to fluctuations in global commodity prices. The gains from these tax reforms are expected to strengthen the Federal Government's fiscal position, which are then allocated to finance public services, social protection and development priorities.

Way Forward

The Government will continue to advance tax reforms through a more structured and strategic medium-term approach, with the Medium-Term Revenue Strategy (MTRS) serving as an important framework for strengthening domestic revenue mobilisation. The MTRS provides a comprehensive policy direction to broaden the revenue base, enhance tax compliance and administration as well as to ensure the tax system remains progressive, efficient and responsive to Malaysia's evolving economic landscape. Building on this overarching framework, the Government will continue to strengthen the effectiveness of tax incentives and improve the management of tax expenditures to ensure revenue foregone delivers commensurate economic and social benefits.

The Government has also embarked on a journey to establish the New Incentive Framework (NIF) as a key reform to deliver a clearer, more targeted and outcome-based structure for investment incentives in Malaysia. The transition towards the NIF represents an enhancement of the existing incentive framework, with greater emphasis placed on attracting high-quality investments into high growth and high value sectors and encouraging activities that generate greater economic spillovers. Under the NIF, eligible companies may apply for one of two mutually exclusive tax incentives, namely the Special Tax Rate or the Investment Tax Allowance, subject to prescribed criteria and assessment requirements. This outcome-based approach is intended to ensure that the level of tax incentives provided remains commensurate with the actual performance, economic impact and contribution of the recipient companies, while strengthening the effectiveness of tax expenditures in supporting national development objectives.

Complementing these measures, the Tax Expenditure Statement (TES) is expected to enhance transparency and accountability in the management of tax expenditures by providing greater visibility over revenue foregone through tax exemptions, deductions, rebates, allowances and preferential tax treatments. The TES will also facilitate a more informed assessment of the effectiveness and fiscal costs of tax incentives, enabling the Government to evaluate whether existing measures remain relevant, appropriately targeted and consistent with the intended economic and social objectives. In this context, the TES is an important mechanism to support the effective implementation and evaluation of incentive frameworks by enhancing the Government's capacity to assess the fiscal implications and outcomes of tax incentives.

The initiatives under MTRS, NIF and TES serve as complementary components of a broader tax reform agenda. The MTRS provides the strategic direction for sustainable revenue mobilisation; the NIF strengthens the effectiveness and outcome-orientation of investment incentives; while the TES enhances transparency, accountability and evidence-based evaluation of tax expenditures. Collectively, these measures will strengthen the Government's capacity to formulate and implement tax policies in a more systematic, transparent and sustainable manner, while ensuring that revenue mobilisation remains supportive of investment, economic growth and equitable national development.

Conclusion

Beyond the broadening revenue base strategy, positioning Malaysia as a competitive, globally integrated and preferred investment hub is equally vital to promote sustained economic growth that underpin long-term macro-fiscal stability. Emphasis is also placed on policy certainty and investment facilitation, particularly in ensuring investor confidence to operate in a conducive domestic investment climate. These efforts will be complemented by medium-term tax reforms aimed at strengthening the efficiency, progressivity and resilience of the tax system, while taking into consideration the impact on households, businesses and overall economic competitiveness. Stronger and more sustainable revenue mobilisation will provide the Government with greater fiscal capacity to finance national priorities, strengthen public service delivery and respond effectively to future economic and social challenges. The continued pursuit of tax reform, digital transformation and governance improvements will therefore remain integral to Malaysia's efforts in building a resilient, inclusive and sustainable fiscal framework that supports long-term national development and the well-being of the rakyat.

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

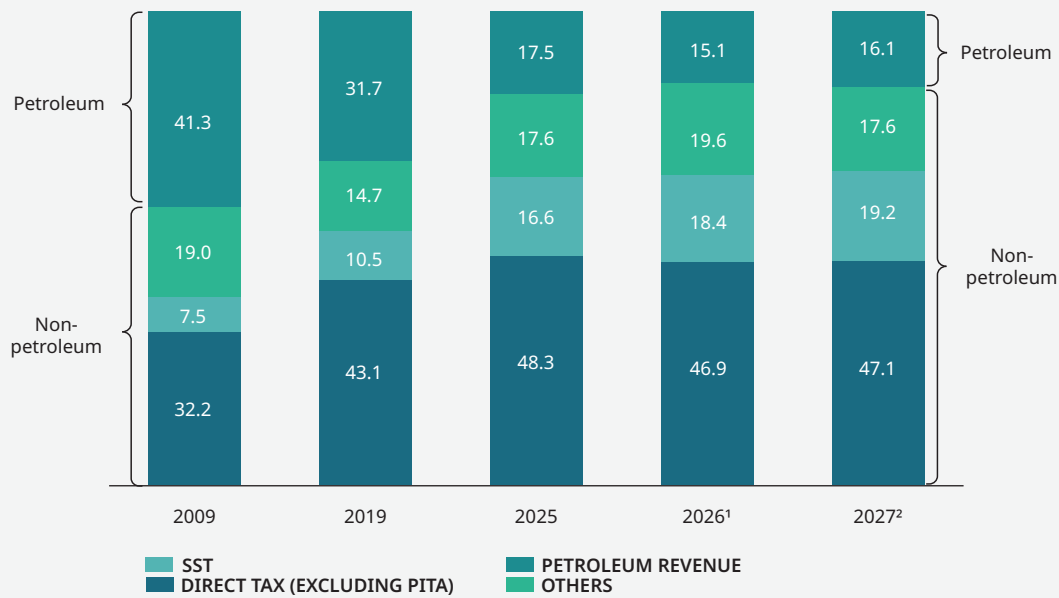
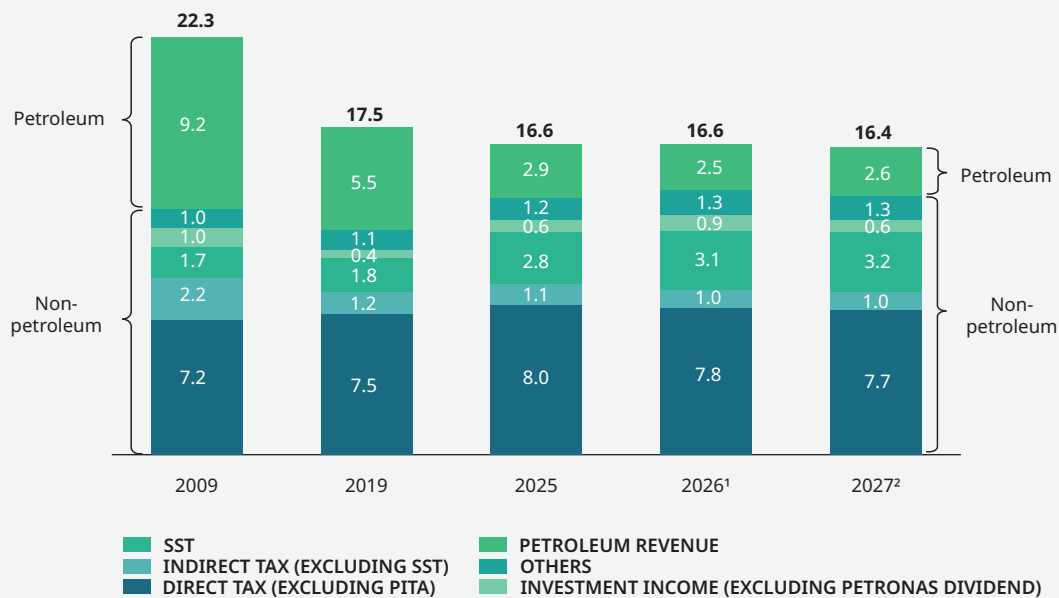


FIGURE 2.2. *Federal Government Revenue (% of GDP)*



¹ Revised estimate

² Budget estimate, excluding Budget 2027 measures

Source: Ministry of Finance, Malaysia

SECTION 3

Federal Government Expenditure

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SECTION 3

Federal Government Expenditure

Overview

The Federal Government expenditure is an important fiscal instrument in stimulating economic activities, providing essential public services and advancing national development priorities. Therefore, the Government is adopting an agile and expansionary yet prudent fiscal stance to sustain economic resilience and safeguard the well-being of the rakyat. As Malaysia embarks on the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan), resources will be directed towards building economic capacity, strengthening human capital development, addressing the impact of climate change and ensuring the nation retains its competitive edge.

Fiscal allocation will continue to be distributed in a targeted and strategic manner to ensure optimisation and in turn contribute towards medium-term fiscal sustainability. In this regard, among measures implemented are the defined contribution mechanism for public servants, rationalisation measures for Government entities and adoption of technology for public service delivery. While ensuring public funds are managed prudently, the gazetted Government Procurement Act 2026 [Act 882] will further improve spending efficiency and effectiveness through enhanced government procurement processes.

Expenditure in 2026

In 2026, total Federal Government expenditure was revised upward from the approved allocation of RM419.2 billion to RM444.1 billion, reflecting adjustments in expenditure priorities

and fiscal requirements during the year. The revision was mainly due to higher fuel subsidy requirements following the increase in global energy prices amid heightened geopolitical tensions. These adjustments indicate the Government's response to prevailing economic conditions while maintaining the momentum of fiscal consolidation and safeguarding the well-being of the rakyat. Of the revised total expenditure, RM363.1 billion or 81.8% is channelled to operating expenditure (OE) and RM81 billion or 18.2% to development expenditure (DE).

The social sector received the largest share of total expenditure, amounting to RM154.8 billion or 34.9% of the total allocation. This is followed by the economic (RM60 billion; 13.5%), security (RM43.8 billion; 9.9%) and general administration (RM20.1 billion; 4.5%) sectors. The remaining 37.2% comprises charged expenditures and transfer payments, including debt service charges (DSC), retirement charges as well as grants and transfers to state governments.

The total **OE** in 2026 was revised upward to RM363.1 billion from the initial allocation of RM338.2 billion. This increase is mainly driven by higher allocations for subsidies and social assistance, particularly fuel subsidies, together with higher expenditure on supplies and services as well as grants and transfers to state governments.

Compared with 2025, OE in 2026 is expected to increase by 9.8%, mainly reflecting higher allocations for subsidies and social assistance, emoluments, retirement charges and DSC, which collectively account for 78% of total OE. In contrast, expenditure on supplies and services, asset acquisition and other operating

TABLE 3.1. *Federal Government Operating Expenditure by Component, 2025 – 2027*

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Emoluments	101,451	108,417	111,606	5.7	6.9	2.9	30.7	29.9	29.6
Retirement charges	38,559	42,801	44,597	7.4	11.0	4.2	11.7	11.8	11.8
Debt service charges	53,711	57,300	61,013	6.4	6.7	6.5	16.2	15.8	16.2
Grants and transfers to state governments	9,808	11,403	11,504	9.6	16.3	0.9	3.0	3.1	3.1
Supplies and services	42,174	41,629	45,052	12.0	-1.3	8.2	12.8	11.5	12.0
Subsidies and social assistance	55,268	74,473	72,729	-18.0	34.7	-2.3	16.7	20.5	19.3
Asset acquisition	1,281	922	1,312	7.8	-28.0	42.3	0.4	0.3	0.3
Refunds and write-offs	435	547	552	-12.9	25.7	0.9	0.1	0.2	0.1
Grants to statutory bodies	15,120	15,037	17,094	8.0	-0.5	13.7	4.6	4.1	4.5
Others	12,969	10,526	11,381	36.1	-18.8	8.1	3.8	2.8	3.1
Total	330,776	363,055	376,840	2.9	9.8	3.8	100.0	100.0	100.0
% of GDP	16.3	16.6	16.2						

¹ Revised estimate² Budget estimate, excluding Budget 2027 measures

Source: Ministry of Finance, Malaysia

expenditures are lower, reflecting continued efforts to contain non-essential and lower-priority spending. These expenditure adjustments demonstrate the Government's agility in managing committed expenditure amid unforeseen circumstances.

Emoluments remains the largest component of OE, accounting for 29.9% or RM108.4 billion. The allocation is estimated to increase by 6.9%, mainly reflecting annual salary increments and the implementation of the second phase of Public Service Remuneration System (SSPA). This demonstrates the Government's efforts to provide a competitive remuneration package to sustain an effective and capable public service, particularly in the delivery of essential services, while managing remuneration commitments within the broader fiscal framework.

Retirement charges is estimated to grow by 11% to RM42.8 billion, representing 11.8% of total OE. This reflects the continued growth in the number of pensioners and beneficiaries, adjustments to pension payments arising from the implementation of SSPA and statutory retirement obligations. Given the non-discretionary nature of these commitments, the continued increase in retirement charges reinforces the importance of managing long-term expenditure pressures.

Subsidies and social assistance is expected to increase significantly by 34.7% to RM74.5 billion in 2026, accounting for 20.5% of total OE, predominantly driven by higher fuel subsidy requirements. In managing these higher subsidy commitments, the Government extended the BUDI Diesel scheme to Sabah

and Sarawak, thereby helping to curb cross-border smuggling activities and leakages. Concurrently, the reinstatement of the monthly RON95 quota at 300 litres under BUDI95 underscores the Government's commitment to mitigating cost-of-living pressures.

Debt service charges is estimated to increase by 6.7% to RM57.3 billion, accounting for 15.8% of total OE, mainly attributed to higher interest and profit payments arising from accumulated financing requirements. Prudent debt management and financing strategies remain important in containing the longer-term impact of debt-related expenditure on fiscal sustainability.

Supplies and services is estimated to decline by 1.3% to RM41.6 billion, constituting 11.5% of total OE. This is due to lower expenditure on professional services as well as maintenance and repairs, reflecting the Government's expenditure reprioritisation to align with current national priorities. Nevertheless, operational requirements for rental, utilities, raw materials and maintenance supplies are necessary to ensure uninterrupted delivery of public services.

A total of RM15 billion, or 4.1% of OE, is allocated for *grants to statutory bodies*, mainly to support the operation of public universities as well as regional and rural development agencies. The Government will continue to strengthen governance and financial management of the statutory bodies, including efforts to enhance revenue generation and improve operational efficiency. Meanwhile, *grants and transfers to state governments* increased by 16.3% to RM11.4 billion, mainly reflecting higher grants and special grants under Federal Constitution, including allocations associated with Sabah and Sarawak. These transfers will further support the delivery of public services and development at the state level, while contributing to more

balanced regional development and underscoring the Federal Government's commitment to the Malaysia Agreement 1963 (MA63).

The total **DE** of RM81 billion in 2026 reflects the Government's continued prioritisation of development spending towards strategic programmes and projects under the first year of the Thirteenth Plan. The economic sector remains the largest recipient, accounting for 45.8% of total DE, followed by the social (33.9%), security (14.6%) and general administration (5.7%) sectors. This distribution demonstrates the Government's continued focus on strengthening economic growth and infrastructure development, while supporting human capital development, public well-being, national security and public service delivery.

The *economic sector* received RM37.1 billion, signifying continued investment in infrastructure, economic development and environmental resilience. The transport subsector accounts for the largest share of the sector at 46.4%, with funding directed towards strategic connectivity projects, including Penang LRT Mutiara Line and Pan Borneo Highway Sabah.

The allocation for environment subsector is anticipated to grow by 21% to RM3.4 billion, underpinned by higher allocations for flood mitigation projects, mainly in Kota Bharu, Kelantan and Kuala Nerus, Terengganu. The allocation supports efforts to strengthen climate resilience as well as protect communities and economic activities from the impact of environment- and climate-related risks.

The allocation for trade and industry subsector is projected to increase by 8.6% to RM3.3 billion, supporting initiatives aimed at strengthening the industrial and investment ecosystem, among others for Prosper Financing Growth Programme (Prosper Grow) as well as High-Value and High-Technology Industry Flagship Project.

In contrast, the allocation for agriculture subsector is estimated to decline by 0.4% to RM2.8 billion, reflecting changes in the implementation and funding requirements of selected programmes. Nevertheless, the allocation continues to support the Government's efforts to strengthen productive capacity, enhance economic resilience and promote balanced development. Key programmes and projects include Livestock Industry Outcome Expansion Programme and Pengganda30 Programme.

Allocation for the *social sector* is anticipated to decline by 0.5% to RM27.4 billion. The education and training subsector accounts for the largest share amounting to RM14 billion. Major programmes and projects include constructions of the new school complex in Kluang and Johor Bahru, TVET Training Fund as well as UNIMAS Teaching Hospital and Primary Care Centre.

Allocation for the health subsector is estimated to increase by 9.9% to RM6.7 billion, including the construction of Hospital Kapar in Selangor and Hospital Petra Jaya in Sarawak. The housing subsector receives RM1.5 billion, with the allocation were mainly provided for Housing Assistance Programme and Program Rumah Mesra Rakyat. These allocations highlight continued emphasis on strengthening human capital as well as social infrastructure, particularly in healthcare and housing.

The *security sector* allocation is estimated to decline by 1.1% to RM11.8 billion, reflecting lower expenditure for the defence subsector. Spending on the defence subsector is estimated to decline by 4.5% to RM8.1 billion, while the internal security subsector is expected to increase by 7.2% to RM3.7 billion. Despite the decline, the Government's commitment to national defence, internal security and preparedness remains uncompromised. This encompasses the acquisition of defence assets such as weapons, aircraft and patrol vessels.

The allocation for *general administration sector* is estimated to increase by 26.9% to RM4.6 billion, mainly reflecting continued investments in digital infrastructure and public sector data management. A substantial share of the allocation is directed towards strengthening Government networks and cloud systems, including Neo MyGovNet, Government Hybrid Cloud Services as well as Expansion and Strengthening of Services for MyGovCloud@PDSA Phase III. These investments are aimed at strengthening digital connectivity, improving data management as well as enhancing the efficiency and accessibility of public service delivery.

TABLE 3.2. *Federal Government Development Expenditure by Sector, 2025 – 2027*

SECTOR	RM MILLION			CHANGE (%)			SHARE (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Economic	38,758	37,135	37,655	-10.7	-4.2	1.4	47.3	45.8	45.4
<i>of which:</i>									
Transport	17,706	17,234	17,557	-13.5	-2.7	1.9	21.6	21.3	21.2
Trade and industry	3,020	3,281	3,513	1.2	8.6	7.1	3.7	4.1	4.2
Energy and public utilities	2,574	2,490	2,751	17.8	-3.2	10.5	3.1	3.1	3.3
Agriculture	2,804	2,793	2,921	-0.2	-0.4	4.6	3.4	3.4	3.5
Environment	2,825	3,418	3,605	7.6	21.0	5.5	3.4	4.2	4.3
Social	27,592	27,442	27,988	7.8	-0.5	2.0	33.7	33.9	33.7
<i>of which:</i>									
Education and training	14,115	13,951	13,550	12.1	-1.2	-2.9	17.2	17.2	16.3
Health	6,068	6,669	6,907	3.4	9.9	3.6	7.4	8.2	8.3
Housing	1,836	1,457	1,681	14.6	-20.7	15.4	2.2	1.8	2.0
Security	11,918	11,788	12,240	3.0	-1.1	3.8	14.5	14.6	14.7
General administration	3,653	4,635	5,117	6.4	26.9	10.4	4.5	5.7	6.2
Total	81,921	81,000	83,000	-2.5	-1.1	2.5	100.0	100.0	100.0
% of GDP	4.0	3.7	3.6						

¹ Revised estimate² Budget estimate, excluding Budget 2027 measures

Source: Ministry of Finance, Malaysia

Outlook for 2027

In 2027, Federal Government expenditure will continue to be guided by the need to balance development and public service operations with fiscal sustainability. OE is expected to remain under pressure from elevated expenditure requirements, particularly subsidies and social assistance, supplies and services as well as grants and transfers. Meanwhile, DE will continue to support priority investments under the Thirteenth Plan, with emphasis on programmes and projects with significant economic spillovers, swift implementation and value for money. The Government will continue to ensure public resources are directed towards achieving optimal outcomes for the rakyat and the economy, while continuing efforts towards fiscal consolidation.

Total Federal Government expenditure for Budget 2027 is estimated at RM459.8 billion, equivalent to 19.8% of GDP and representing an increase of 3.6% from the revised 2026 budget. Of the total, RM376.8 billion or 81.9% is allocated for OE, while the remaining RM83 billion is earmarked for DE. Expenditure will remain concentrated on rakyat-centric projects and programmes, with 30.2% of the total allocation channelled to the Ministry of Education, Ministry of Health and Ministry of Defence.

In terms of sectoral allocation, the social sector will receive the largest share at RM161.6 billion or 35.1% of total expenditure, reflecting the Government's continued emphasis on human capital development and public welfare. This is followed by the economic (RM59.4 billion; 12.9%), security (RM46 billion; 10%) and

general administration (RM23.4 billion; 5.1%) sectors. The remaining RM169.4 billion comprises charged expenditures and transfer payments.

OE is budgeted at RM376.8 billion or 16.2% of GDP, representing an increase of 3.8% from the revised 2026 budget. This is mainly attributed to higher allocations for emoluments, retirement charges, DSC as well as supplies and services. The Government will continue to strengthen expenditure management and ensure operating resources are directed towards essential services and programmes.

Emoluments remains the largest component of OE, representing 29.6% or RM111.6 billion. The allocation is projected to grow by 2.9%, reflecting annual salary increments. Additional resources are also provided to address manpower requirements in the health sector, as well as in the education sector following the implementation of the two-cohort Year One intake system.

Retirement charges is projected to grow by 4.2% to RM44.6 billion, constituting 11.8% of total OE. This reflects the growing pension-related commitments arising from the expanding pool of pensioners and beneficiaries, together with other retirement-related payments. In this regard, the Federal Government remains on track to implement a defined contribution mechanism to manage its pension liabilities.

Allocation for *subsidies and social assistance* is budgeted to decline marginally by 2.3% to RM72.7 billion, representing 19.3% of total OE. The moderation reflects the continued implementation of targeted subsidy mechanisms and expected improvements in subsidy management. The implementation of BUDI95 and BUDI Diesel as well as the Electronic Cooking Oil Subsidy System (eCOSS) nationwide is anticipated to generate modest savings in

the budget allocation. These initiatives will further reduce leakages and ensure assistance is directed towards eligible beneficiaries, while strengthening the sustainability of public expenditure.

Debt service charges (DSC) is projected to increase by 6.5% to RM61 billion, accounting for 16.2% of OE, with domestic debt servicing constituting 98.4% of the total. The recent global bond sell-off has had a relatively limited impact on the domestic yield environment supported by ample domestic market liquidity and a diverse investor base.

Supplies and services is budgeted to expand by 8.2% to RM45.1 billion, representing 12% of OE. The expansion is predominantly led by operational requirements for essential public services, including supplies of raw materials, maintenance and repairs as well as rental commitments and utilities. Additionally, allocations are provided for the continuation of the Visit Malaysia 2026 – 2027 as well as preparations for the 34th SEA Games and the 16th General Election. Continued emphasis on expenditure controls, procurement efficiency and value for money is expected to ensure higher operational requirements translate into effective service delivery.

A total of RM17.1 billion is allocated for *grants to statutory bodies*, representing 4.5% of total OE. The allocations ensure sufficient funding for statutory authorities to execute their mandates, particularly in rural development, higher education and socioeconomic support programmes. Meanwhile, *grants and transfers to state governments* are budgeted at RM11.5 billion. The availability of these funds will help strengthen administrative capabilities and narrow regional development gaps to ensure balanced economic growth across all states.

DE is projected at RM83 billion in 2027, including allocations for approximately 1,500 newly approved programmes and projects. The economic sector continues to receive the largest share at 45.4%, followed by social (33.7%), security (14.7%) and general administration (6.2%) sectors. In line with the requirements of the Public Finance and Fiscal Responsibility Act 2023 [Act 850], the Government remains committed to allocating at least 3% of GDP to DE. Emphasis will be accorded to programmes and projects that strengthen productivity, improve public service delivery, enhance socioeconomic resilience and contribute to the well-being of the rakyat.

A total of RM37.7 billion is allocated for the *economic sector* to strengthen national competitiveness through the expansion of strategic infrastructure and the promotion of investment activities. The transport, environment as well as trade and industry subsectors receive the largest shares of the allocation, reflecting the Government's continued emphasis on strengthening connectivity, supporting sustainable development and enhancing the investment ecosystem.

The transport subsector receives RM17.6 billion or 46.6% of the sector's allocation, with spending directed towards improving nationwide connectivity and addressing traffic congestion. Key projects include the ongoing Penang LRT Mutiara Line and Pan Borneo Highway Sabah, the construction of a train station at Arena Larkin, Johor as well as permanent slope repair works along federal roads nationwide. These investments are expected to enhance the efficiency and reliability of transport infrastructure while supporting greater mobility and facilitating economic activity.

The environment subsector is allocated RM3.6 billion to strengthen environmental resilience as well as advance the national climate change mitigation and nature

conservation agenda. The 5.5% increase reflects continued support for climate adaptation through the development and upgrading of retention ponds and rivers in Selangor as well as river cleaning and maintenance projects in Kuala Lumpur to mitigate flash flood risks. These measures are aimed at strengthening flood mitigation capacity, improving environmental quality and enhancing climate resilience.

Meanwhile, RM3.5 billion is allocated to the trade and industry subsector to support industrial development, entrepreneurship and investment-related activities. Initiatives such as Sejahtera MADANI Programme for SMEs as well as the upgrading and maintenance of public facilities in various tourism destinations will contribute to the development and enhancement of tourism infrastructure in line with the Visit Malaysia 2026 – 2027.

Allocation to the *social sector* is projected to increase by 2% to RM28 billion. The higher allocation underscores the continued commitment to strengthening human capital development as well as improving the quality and accessibility of public services. The education and training subsector receives the largest allocation of RM13.6 billion, reflecting the priority accorded to enhancing the quality of education and strengthening learning infrastructure. Major allocations are channelled, among others, towards upgrading existing facilities and classrooms to support the implementation of the two-cohort Year One intake system and to provide a safer and more conducive learning environment.

An allocation of RM6.9 billion is provided for the health subsector to strengthen healthcare infrastructure and service delivery. Key initiatives include the construction of a new Day Care Centre and Specialist Clinics Complex at Hospital Sultanah Aminah, Johor Bahru as well as the Women and Children Block at Hospital Tengku Ampuan Afzan, Kuantan.

The housing subsector is allocated RM1.7 billion to support, among others, preliminary works for new housing projects, including the development of Bandar MADANI Bukit Jalil as well as residential projects in Kuantan, Johor Bahru and Alor Setar. The allocation aims to expand access to affordable, adequate and quality housing, improve living standards and promote more inclusive socioeconomic development.

The *security sector* is allocated RM12.2 billion, comprising RM8.2 billion for the defence subsector and RM4 billion for internal security. The allocation underscores the continued commitment to strengthening national defence capabilities, maintaining the country's security preparedness and enhancing public safety. A significant portion of the allocation will be channelled towards the acquisition and upgrading of defence and security assets, alongside investments in critical security infrastructure and systems. Key initiatives include the procurement of major defence assets such as aircraft and patrol vessels as well as the provision of the Advance Passenger Screening System (APSS).

The *general administration sector* is allocated RM5.1 billion to strengthen public sector capacity and enhance the efficiency, accessibility and quality of Government service delivery. The allocation will support the modernisation of ICT systems across Government agencies in line with the Government's digital transformation agenda to improve operational efficiency and facilitate a more responsive public service. The allocation will also finance the construction of a Malaysia Anti-Corruption Commission office complex in Kedah and the development of the Confiscated Asset Integrated Information System. These investments will strengthen public sector infrastructure, enhance institutional capacity and provide a more conducive environment for the effective delivery of Government services.

Federal Recoverable Loans

As at end-December 2025, total outstanding Federal Recoverable Loans¹ under the Development Fund stood at RM40.6 billion or 2% of GDP. Companies accounted for the largest share of these loans, amounting to RM25.9 billion, followed by state governments (RM9.5 billion), federal statutory bodies (RM5.2 billion) as well as other organisations and cooperatives (RM33.7 million).

Loan disbursements through DE in 2026 are estimated at RM1 billion. State governments are the largest loans recipients at RM475 million, followed by companies (RM405 million), federal statutory bodies (RM135 million) as well as other organisations and cooperatives (RM4 million). In contrast, the Government is expected to receive RM1.9 billion in loan repayments. Of these, the highest repayment is anticipated from companies at RM1.4 billion, followed by state governments (RM416 million), federal statutory bodies (RM100 million) as well as other organisations and cooperatives (RM18 million).

In 2027, the Government will provide a total of RM1 billion in loans through DE to support infrastructure development and improve the rakyat's quality of life. State governments is the largest loans recipients at RM503 million, followed by companies (RM463 million), federal statutory bodies (RM58 million) as well as other organisations and cooperatives (RM2 million). Meanwhile, loan repayments are projected at RM1.5 billion. Of these, the highest repayments are anticipated from companies at RM955 million, followed by state governments (RM419 million), federal statutory bodies (RM120 million) as well as other organisations and cooperatives (RM6 million).

¹ The Federal Recoverable Loans are part of the Federal Government Financial Assets, which consist of loan facilities due from state governments, local governments, federal statutory bodies, companies, cooperatives and various organisations.

Conclusion

Federal Government expenditure will continue to be guided by the principles of prudent fiscal management, effective resource allocation and value for money, while ensuring public spending remains responsive to the needs of the rakyat and supports national development priorities. In line with the aspirations of the Ekonomi MADANI framework, the Government remains committed to strengthening the quality and efficiency of public expenditure, safeguarding fiscal space and ensuring limited resources are channelled towards delivering meaningful outcomes for economic and social. This commitment is essential to support sustainable and inclusive growth, strengthen public service delivery and enhance the well-being of the rakyat, while maintaining the resilience and sustainability of the nation's public finances.

INFORMATION BOX

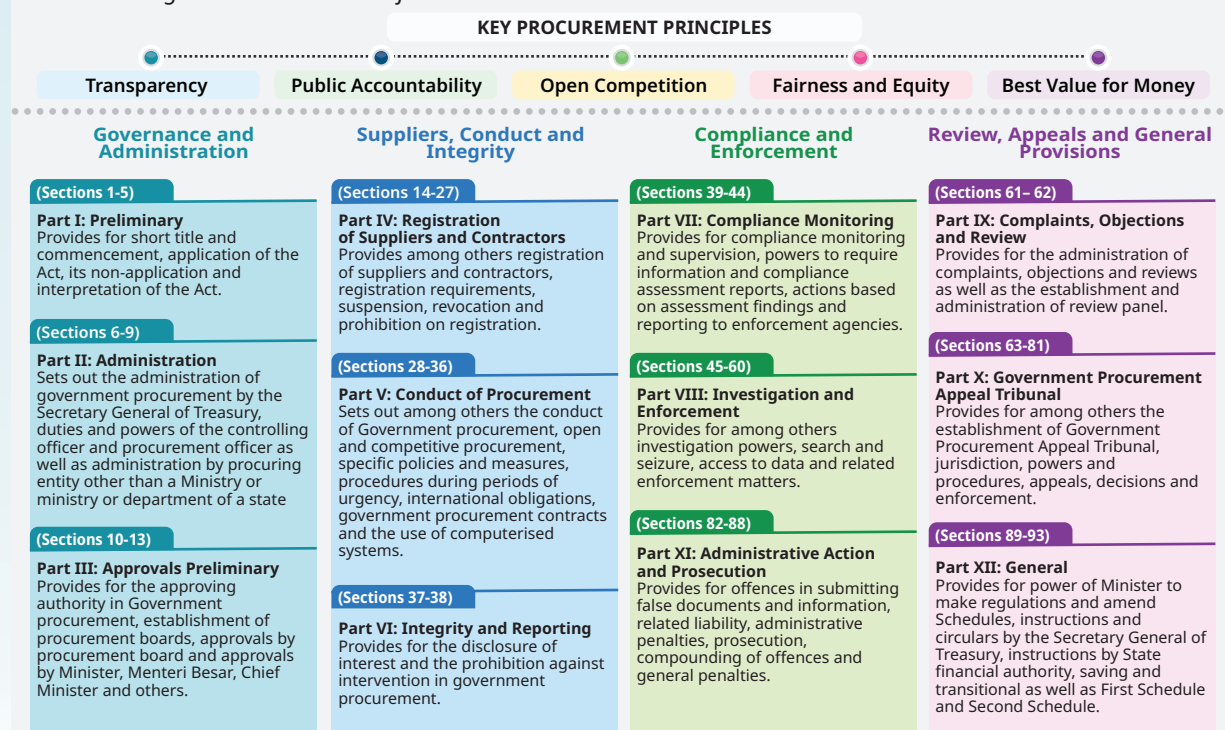
Government Procurement Act 2026: Enhancing Governance, Accountability and Value for Public Money

The enactment of the Government Procurement Act 2026 [Act 882] marks a significant milestone in Malaysia's fiscal reform agenda. Gazetted on 26 May 2026, Act 882 strengthened the legal framework for government procurement by transitioning from an administrative framework based on the Treasury Instructions and circulars under the Financial Procedure Act 1957 [Act 61] towards a uniform and cohesive statutory framework. Act 882 governs the government procurement activities across the Federal, state governments and entities as defined under Subsection 5(1) of the Act. In line with the strategic aspirations of the Ekonomi MADANI framework, this pragmatic shift will enhance governance and accountability as well as complement the anti-corruption efforts outlined under the National Anti-Corruption Strategy 2024 – 2028. More importantly, it optimises how the Government executes its spending aligning with key principles under the Public Finance and Fiscal Responsibility Act 2023 [Act 850].

Key Highlights of the Government Procurement Act 2026

Act 882 is divided into 12 Parts (Part I to XII) comprising 93 Sections and two Schedules, as illustrated in Figure 1. It is anchored on five fundamental principles, namely transparency, public accountability, open competition, fairness and equity as well as best value for money. The Act establishes a robust and comprehensive legal procurement framework which includes procurement policy, administration, dispute resolution as well as compliance and oversight.

FIGURE 1. Legislative Framework of the Government Procurement Act 2026



Source: Ministry of Finance, Malaysia

The primary highlights of the Act are as follows:

A. Scope and Application

Act 882 applies to any person who administers, conducts, implements and participates in government procurement. The Act adopts “follow the public money” approach introduced through the Audit (Amendment) Act 2024 [Act A1720]. Act 882 defines “Government procurement” as *“any procurement for the supply of goods or services or for works funded by the allocation of funds by the Federal Government or any State Government, as the case may be, whether fully or partially, or through the use of any assets owned by the Federal Government or any State Government, as the case may be”*. Given the broad scope of application, Subsection 5(1) defines a “procuring entity” as the Federal Government or any State Government, ministry or federal statutory body, the local authorities of the federal territories or Federal Government entity, ministry or department or statutory body of a state, local authority in a state or State Government entity, implementing agency and other entity that administers, conducts or implements government procurement under the Act, thus clarifying responsibility and accountability within the government procurement framework.

B. Power of the Minister of Finance

Historically, the powers of the Minister of Finance in relation to government procurement were largely governed by Act 61 and the Treasury Instructions. With the introduction of Act 882, these powers are further refined and structured, enshrined in legislation and subject to definitive checks and balances, thereby reinforcing the accountability and responsibility of the Minister. This transition aligns with the broader goals of enhancing governance and transparency as well as achieving the best value for money.

C. Open and Competitive Procurement

The Act regulates the conduct of government procurement to maximise efficiency and effectiveness while establishing a fair procurement ecosystem. Specifically, Subsection 28(1) provides that the open and competitive procurement method shall be the primary method in conducting government procurement. Nevertheless, Subsection 28(2), read together with Subparagraph 89(2)(g)(ii), allows the Minister to prescribe other procurement methods, taking into account the objectives of the Act, subject to the prescribed criteria, qualifications, conditions, restrictions and procedures for their application. In addition, Section 30 empowers the Minister to prescribe procedures for government procurement during a period of urgency requiring immediate action in the interest of public order, health or safety. These provisions ensure that open and competitive procurement remains the primary method while providing flexibility to address specific circumstances. Through this approach, the Government seeks to prevent monopolies, promote equal opportunities and encourage fair market participation.

D. Statutory Roles and Separation of Powers

Act 882 institutionalises a clear authority for procurement approvals based on specific value thresholds. This strategic delegation of power ensures decision-making is not concentrated on a single entity, thereby imposing greater discipline on the approving authority as well as embedding rigorous checks and balances in the procurement process. Section 10 defines a governance structure

which identifies four categories of approving authority, scaling the level of oversight according to the degree of the financial risk and monetary value of the procurement. Figure 2 illustrates the approval authority by threshold as specified under Subsection 10(2) and the First Schedule¹ of the Act. A clearer delineation of roles and approving authority strengthens accountability while supporting efficient decision-making.

FIGURE 2. Approval Threshold

APPROVING AUTHORITY	APPROVAL THRESHOLD	
	PROCUREMENT FOR GOODS AND SERVICES	PROCUREMENT FOR WORKS
 Controlling officer	Below RM50,000 value of a procurement contract or total value for a year	Below RM50,000
 Committee	From RM50,000 to RM500,000 value of a procurement contract or total value for a year	From RM50,000 to RM500,000
 Procurement board	More than RM500,000 to RM50 million	More than RM500,000 to RM100 million
 Minister/Menteri Besar or Chief Minister or authority determined by State Government	More than RM50 million	More than RM100 million

Source: Ministry of Finance, Malaysia

E. Mechanism of Domestic Review and Appeal

Act 882 establishes a more structured and clearer mechanism of domestic review and appeal to protect the rights of participating suppliers and contractors, via two-tiered bodies, namely the review panel and Government Procurement Appeal Tribunal. Under Section 61, any person who has submitted an objection and is dissatisfied with the decision made by the procuring entity may submit the decision for review by the review panel of the procuring entity. Another key policy initiative shifts the resolution of public procurement disputes from an internal mechanism to an Appeal Tribunal. Regulated under Part X of Act 882 (Government Procurement Appeal Tribunal), the Tribunal is vested with statutory authority to hear and determine appeals from aggrieved bidders contesting the procedures and decisions of the review panel. Under Section 80(7), decisions rendered by the Tribunal are final and binding on the parties to the appeal. Furthermore, pursuant to Section 81, a decision given by the Appeal Tribunal may, by leave of the High Court, be enforced in the same manner as a judgment or order of the High Court. Overall, this framework ensures procurement decisions are subject to rigorous and independent scrutiny, while safeguarding the integrity of the procurement system.

¹ Under Section 90 of Act 882, the Minister may, by order published in the Gazette, amend the Schedules to this Act.

F. Statutory Offences and Punitive Measures

Act 882 establishes a rigorous enforcement framework to deter the abuse of power and punish malpractices. Another key feature of the Act is the introduction of strict punitive measures targeting unauthorised transfer, assignment or novation of grants or contracts, non-disclosure of interests, interference in government procurement and submission of false or misleading documents or information. This framework strengthens accountability across individuals, corporate entities, company directors and public officers. These enforcement measures are supported by the penalties prescribed for specific procurement breaches, as summarised in Figure 3. Collectively, the statutory sanctions, compliance monitoring and investigation powers under the Act reinforce accountability and safeguard government procurement against non-compliance.

FIGURE 3. Offences and Penalties under the Act

Section and Offence	Requirement/ Prohibition	Applicable Penalty	Corporate/ Related Liability
Section 27 Registration in the Same Classification Code	A registered person must obtain the Registrar's prior approval before being registered in the same classification code.	Under Section 88, an individual may be fined up to RM100,000, imprisoned for up to three years, or both.	Under Section 88, a company, partnership, co-operative society or professional body may be fined up to RM500,000. Section 83 may also extend liability to responsible directors and management persons, subject to the statutory defences.
Section 35 Transfer, Assignment or Novation	A registered person must obtain the controlling officer's prior approval before transferring, assigning or novating all or part of an awarded grant or contract, or any interest in it.	An offender may be fined not less than three times the value of the awarded grant or contract or RM1 million, whichever is higher, imprisoned for up to five years, or both.	Under Section 83, responsible directors and management persons may be liable to the same punishment or penalty as an individual, subject to the statutory defences.
Section 37 Duty to Disclose Interest	Persons covered by Section 37 must disclose the relevant direct or indirect interests, including applicable family or associate interests and beneficial ownership.	An offender may be fined up to RM250,000 imprisoned for up to five years, or both	Under Section 83, responsible directors and management persons may be liable to the same punishment or penalty as an individual, subject to the statutory defences.
Section 38 Intervention in Government Procurement	No person may directly or indirectly intervene, exert undue influence or otherwise interfere with active procurement in a manner that cause or is likely to cause a departure from the prescribed process.	An offender may be fined up to RM500,000, imprisoned for up to five years, or both.	Under Section 83, responsible directors and management persons may be liable to the same punishment or penalty as an individual, subject to the statutory defences.
Section 59, 60 and 82 Obstruction, Record Destruction and False Information	Section 59 prohibits obstruction of authorised officers, breaking official seals and other specified non-compliance. Section 60 prohibits the destruction, concealment, mutilation or alteration of records, or their removal in circumstances prohibited by the Act, with the specified intent. Section 82 prohibits submitting forged or altered documents or false or misleading information, including material omissions.	Under Section 88, an individual may be fined up to RM100,000, imprisoned for up to three years, or both.	Under Section 88, a company, partnership, co-operative society or professional body may be fined up to RM500,000. Section 83 may also extend liability to responsible directors and management persons, subject to the statutory defences.
Section 75 Obligation of Secrecy	Tribunal personnel and other persons with access to information or documents relating to the Appeal Tribunal must not disclose them, except as permitted under Section 75.	Under Section 88, an individual may be fined up to RM100,000, imprisoned for up to three years, or both.	Under Section 88, a company, partnership, co-operative society or professional body may be fined up to RM500,000, where applicable. Section 83 may also extend liability to responsible directors and management persons, subject to the statutory defences.
Section 85 Administrative Non-Compliance	The relevant authority may impose an administrative penalty for failure to comply with instructions, circulars or guidelines issued under the Act, or for contravention of regulations made under the Act. A written notice must first be issued, allowing the person 14 days from the date of the notice to show cause.	The authority may impose a penalty of up to RM25,000 or up to RM500 for each day of non-compliance, subject to an aggregate maximum of RM50,000.	The administrative penalty applies to any person. Section 85 does not prescribe a separate penalty for corporate entities.

Source: Ministry of Finance, Malaysia

G. Supporting Socioeconomic Objectives

While Act 882 incorporates international best practices, including the UNCITRAL Model Law on Public Procurement² and World Bank best practices, the Government remains committed to advancing Malaysia's socioeconomic agenda through government procurement. Specifically, Section 29 empowers the Minister, Menteri Besar or Chief Minister where it is considered to be in the national or state interest, to encourage, promote, stimulate or facilitate social, economic and environmental development. This provision provides the flexibility to support procurement policies and measures such as preferences for Bumiputera, locally manufactured goods, MSMEs and Government Green Procurement. Embedding these socioeconomic objectives within the procurement framework enables public expenditure to contribute to broader national development outcomes without compromising transparency, accountability and best value for money.

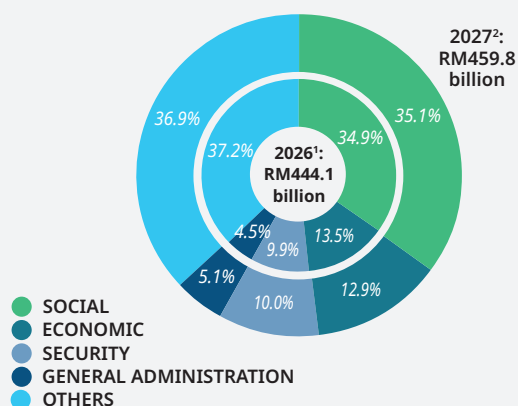
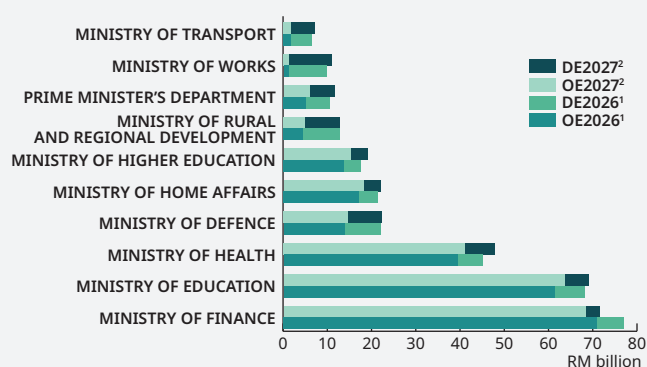
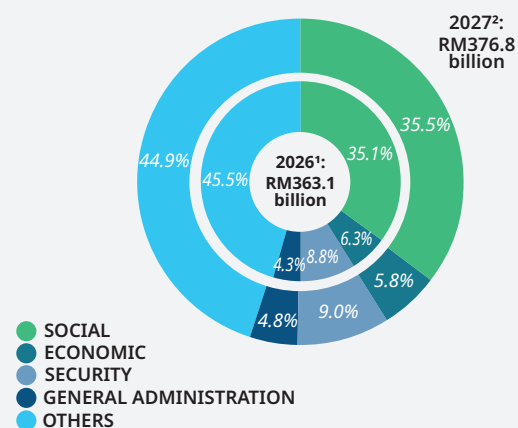
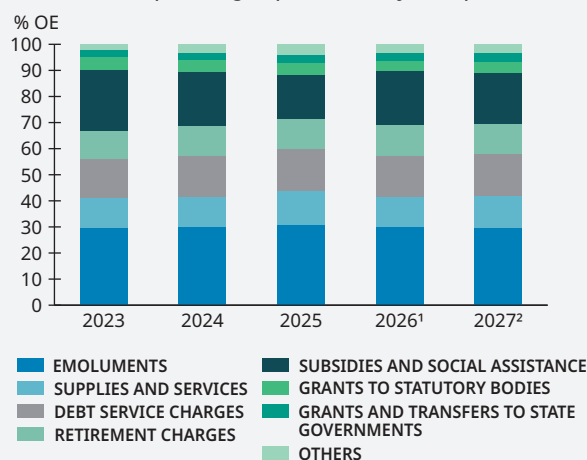
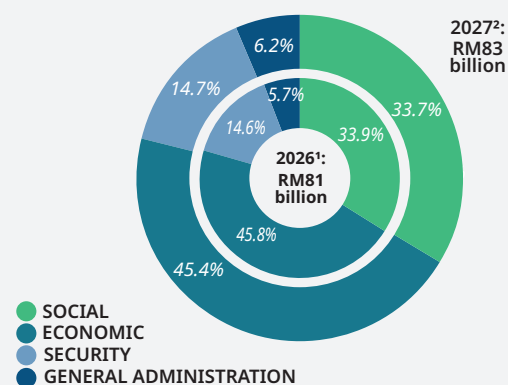
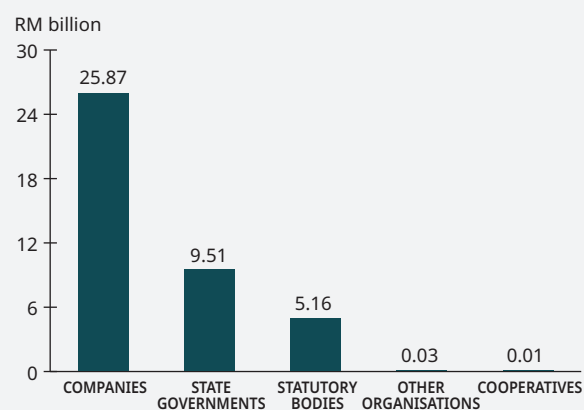
Conclusion

Act 882 is an important legislative reform that provides a critical framework for establishing and strengthening a fair, transparent, accountable, dynamic and high-integrity procurement ecosystem. By strengthening regulatory safeguards, government funds can be optimised to support public infrastructure, enhance the country's global competitiveness and advance national development priorities. The Act provides greater policy and administrative clarity in governing the discretionary powers of the Minister of Finance, thereby strengthening public financial management governance in line with the objectives of Act 850. Overall, these reforms strengthen the foundations of sound public financial management, support the aspirations of the Ekonomi MADANI framework and contribute towards a more sustainable, resilient and prosperous Malaysia.

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² The UNCITRAL Model Law on Public Procurement (2011) provides a model framework in formulating modern public procurement legislation, promoting value for money, competition, fairness, integrity and transparency.

FIGURE 3.1. Total Expenditure by Sector**FIGURE 3.2. Total Expenditure by Ministry and Agency****FIGURE 3.3. Operating Expenditure by Sector****FIGURE 3.4. Operating Expenditure by Component****FIGURE 3.5. Development Expenditure by Sector****FIGURE 3.6. Federal Recoverable Loans by Debtor³**¹ Revised estimate² Budget estimate, excluding Budget 2027 measures³ Total outstanding as at end-2025

Source: Ministry of Finance, Malaysia

SECTION 4

Debt Management

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SECTION 4

Debt Management

Overview

According to the IMF in its April 2026 Fiscal Monitor report, global public debt remains on a steep upward trajectory, projected to reach 95.3% of world GDP in 2026 and surpass the 100% threshold by 2029. This escalation is driven by large fiscal deficits in major economies, structural spending pressures and elevated interest burdens, which are further exacerbated by persistent geopolitical tensions and supply disruption risks. The fragility of this environment was evident in August and September 2026, when global bond markets experienced continued selling pressure. Concerns over inflation, heavy bond issuance and elevated sovereign debt pushed long-term yields to multi-year highs across economies, requiring policymakers to maintain heightened vigilance. These episodes amplify the sensitivity of market confidence and fiscal credibility on the sovereign borrowing.

Despite this volatile global environment, Malaysia has maintained a steadfast commitment to fiscal discipline, prioritising macroeconomic stability and structural resilience as stated in the Ekonomi MADANI framework. By institutionalising rigorous fiscal discipline in the Public Finance and Fiscal Responsibility Act 2023 [Act 850], the Government is driving progressive structural reforms, such as subsidy rationalisation and enhanced revenue collection, which will reduce the fiscal deficit in the medium-term. Through these measures, the Government has lowered its net borrowing requirements gradually, ensuring that debt remains within statutory limits. Complemented by sustained economic

growth, this consolidated fiscal path places the Federal Government's debt-to-GDP ratio on a firm downward trajectory toward the medium-term target of below 60%.

In navigating global market turbulence, which was further aggravated by the heavy global market sell-off, it is imperative for the Government to continue refining its borrowing strategies towards maintaining a prudent medium-term debt profile and retaining flexibility in issuance timing and tenure to balance portfolio cost and risk. The core strategy remains heavily weighted toward ringgit-denominated domestic issuances to shield from exchange rate volatility. In addition, the debt management strategy aims to smooth out maturity profile and mitigate rollover risks by prioritising medium-to-long tenure issuances amid a volatile global interest rate environment. Notwithstanding, Malaysia selectively re-entered the global dollar market in 2026 with a benchmark US dollar sukuk, capitalising on scarcity value and robust international demand to establish an updated pricing benchmark for its corporate issuers. Ultimately, this fiscal stance and borrowing strategy will further support the implementation of the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan) to attain the national development agenda while preserving fiscal sustainability and intergenerational equity.

Financing

The Federal Government's borrowing continues to serve two main purposes, which are financing the fiscal deficit and refinancing maturing debt. The issuance strategy will

continue to have a well-spread maturity profile while optimising cost of funding. The total gross borrowings for 2026 are projected to record RM207.1 billion or 9.5% of GDP (2025: RM181.7 billion; 9% of GDP), driven mainly by higher refinancing needs of RM128.5 billion (2025: RM106.1 billion). The principal repayments consist of Malaysian Government Securities (MGS) amounting to RM53.7 billion, Malaysian Government Investment Issues (MGII) of RM55 billion, Malaysian Treasury Bills (MTB) of RM5.5 billion, Malaysian Islamic Treasury Bills (MITB) of RM10 billion, as well as offshore borrowings redemption worth RM4.3 billion which includes USD1 billion in global sukuk.

Medium- and long-term securities are projected at 35.4% and 56.8% of total gross borrowings, respectively, and continue to anchor the borrowing programme against short-term paper of 7.8%, which is primarily utilised as a cash flow tool. As a result, the weighted average time to maturity of issuances during the year is expected to remain at around 12.3 years (2025: 13 years), reflecting the Government's continued commitment to managing borrowing costs while minimising rollover risk.

Issuances are predominantly executed through ringgit-denominated instruments, drawing on the deep and liquid domestic capital market. MGS and MGII issuances are estimated at RM90 billion and RM95 billion, or 43.4% and 45.9% of total gross borrowings, respectively, while MTB and MITB are projected to amount to RM16 billion or 7.8%. In addition, the Government returned to the international market with the issuance of the USD1.5 billion sukuk at the tightest-ever spreads, reaffirming Malaysia's standing in the global capital market.

In the first eight months of 2026, the Government raised RM150.6 billion or 72.7% of the annual gross borrowing requirements. Of this, RM130 billion was raised through MGS and MGII issuances, RM14.5 billion through issuances of MTB and MITB, while the balance

TABLE 4.1. *Federal Government Financing, 2025 – 2026*

	RM MILLION		SHARE (%)	
	2025	2026 ²	2025	2026 ²
Gross borrowings	181,704	207,089	100.0	100.0
Domestic	181,704	201,000	100.0	97.1
MGS	82,500	90,000	45.4	43.4
MGII	86,000	95,000	47.3	45.9
MTB	4,379	8,000	2.4	3.9
MITB	8,825	8,000	4.9	3.9
Offshore	-	6,089	-	2.9
Market loans	-	6,089	-	2.9
Project loans	-	-	-	-
Repayments	106,144	128,514	100.0	100.0
Domestic	101,510	124,243	95.6	96.7
Offshore	4,634	4,271	4.4	3.3
Net borrowings	75,560	78,575	-	-
Domestic	80,194	76,757	-	-
Offshore	-4,634	1,818	-	-
Change in assets¹	-271	-60	-	-
Total deficit financing	75,289	78,515	-	-

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

² Estimate

Source: Ministry of Finance, Malaysia

through the offshore issuance. The proceeds were primarily utilised to finance RM71 billion in principal redemptions, with the remaining RM79.6 billion used for deficit financing and partial funding of upcoming maturities.

Issuances in 2026 continue to be conducted mainly through competitive public auctions and are expected to account for 83.8% of total issuances, while the remaining is raised via private placement, specifically for long-tenor instruments. Of the total planned issuances, RM85 billion is projected to be raised from seven new papers and RM100 billion from 10 re-openings. This combination is to improve tradability and strengthen benchmark issues.

The global interest rate environment continued to be influenced by the US Federal Reserve (Fed) monetary policy. Amid persistent inflationary pressures and heightened uncertainty surrounding the economic outlook, the Fed raised the Federal Funds Rate (FFR) by 25 basis points (bps) to a target range of 3.75% to 4.00% in September 2026, citing elevated inflation and resilient domestic spending. The latest policy decision, together with expectations for the future path of US interest rates, continued to influence global bond yields and portfolio allocation.

Domestically, the Monetary Policy Committee (MPC) of Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 2.75% in September 2026 with the prevailing rate assessed as supportive of domestic economic activity while taking into account inflation and financial stability environments. The divergence in monetary stance between major economies and Malaysia, together with ongoing geopolitical tensions and shifts in global risk sentiment, continued to support the domestic bond market with net non-resident inflows into Federal Government debt securities reaching RM6.3 billion over the first eight months of 2026 (January – August 2025: RM15.9 billion). This shift in international capital flows and positive domestic economic prospects led to stable inflows into the domestic bond market.

Similar to the global trend, yields started to increase from March 2026, with benchmark yields for MGS across 3- to 10-year maturities rose by, between 35 and 48 bps, while for MGII across the same tenures increased between 29 and 49 bps. Nevertheless, both increases were smaller than those recorded globally, which allowed the Government to manage its financing costs by taking advantage of lower average coupon yields. Hence, the weighted average cost of borrowing stood lower at

around 3.71% in the period of January – August 2026 (January – August 2025: 3.79%), despite higher issuance volumes.

Investor demand for Government securities remained healthy throughout the period. From January to August 2026, total bids received for medium- and long-term Government securities amounted to RM255.4 billion against issuances of RM109 billion, translating into an average bid-to-cover (BTC) ratio of 2.34 times (January – August 2025: 2.72 times). Demand was broad-based across maturities, with medium-term papers recording an average BTC ratio of 2.33 times, while long-term papers registered 2.35 times (January – August 2025: 2.61 times; 2.51 times). The sustained bidding interest reflects continued investor appetite for Malaysian Government securities, supported by the resilient economic outlook, commitment to fiscal consolidation and a well-established domestic capital market.

Malaysia continues to maintain a strong position in the global Islamic capital market, supported by a comprehensive and established Shariah regulatory framework and ecosystem as well as a broad investor base for Shariah-compliant securities. In 2026, the combined issuance of MGII, MITB and global sukuk is projected to account for 52.7% of total gross borrowings, reflecting the Government's continued commitment to prioritise Islamic financing programmes. Demand for Islamic government securities remained resilient, with MGII auctions recording an average BTC ratio of 2.48 times (MGS: 2.21 times) while the USD-denominated sukuk attracted strong investor interest, with 4.7 times oversubscription. This sustained demand demonstrates the depth of the investor base for Shariah-compliant assets and the attractiveness of these instruments as a high-quality fixed-income investment.

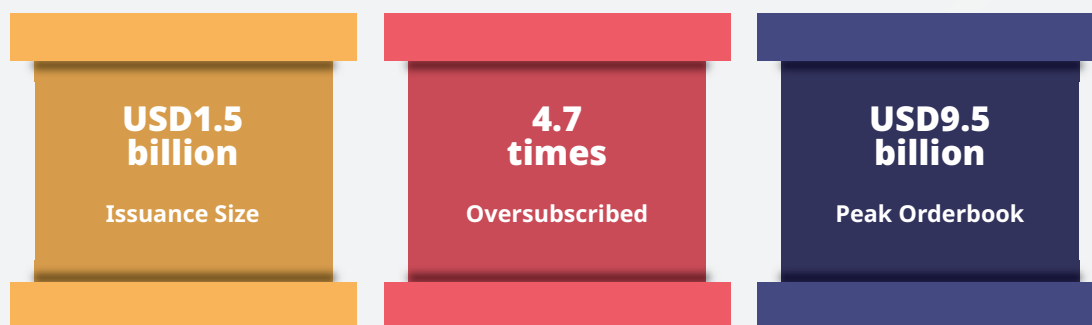
INFORMATION BOX

Highlights of the 2026 Government of Malaysia's Sovereign US Dollar Global Sukuk Issuance

Introduction

The Government of Malaysia achieved a historic milestone by successfully pricing a USD1.5 billion dual-tranche global sukuk offering in July 2026, marking a triumphant return to the international sovereign sukuk market after five years. This issuance achieved a record-breaking low spread, with 4.7 times oversubscription and a combined orderbook peaking at over USD9.5 billion from top-tier institutional accounts worldwide, as shown in Figure 1. Anchored by solid sovereign credit ratings of A3 from Moody's and A- from S&P Global Ratings, the overwhelming reception signified deep investors' confidence in Malaysia's credit standing, reflecting strong macroeconomic fundamentals, continuous commitment in fiscal discipline and ongoing structural reforms.

FIGURE 1. *Transaction Highlights*



Source: Ministry of Finance, Malaysia

The transaction was structured across two distinct tenures, comprising a USD850 million 5.75-year tranche and a USD650 million 10-year tranche. Robust investor demand allowed the Government to aggressively compress final pricing by 30 basis points (bps) across both tranches from the Initial Price Guidance. Consequently, the 5.75-year Trust Certificates settled at 15 bps over 5-year US Treasury with a profit rate of 4.612% per annum, while the 10-year Trust Certificates closed at 25 bps over 10-year US Treasury with a profit rate of 4.949% per annum. The final pricing terms are summarised in Figure 2.

FIGURE 2. Summary of the 2026 Global Sukuk Final Pricing

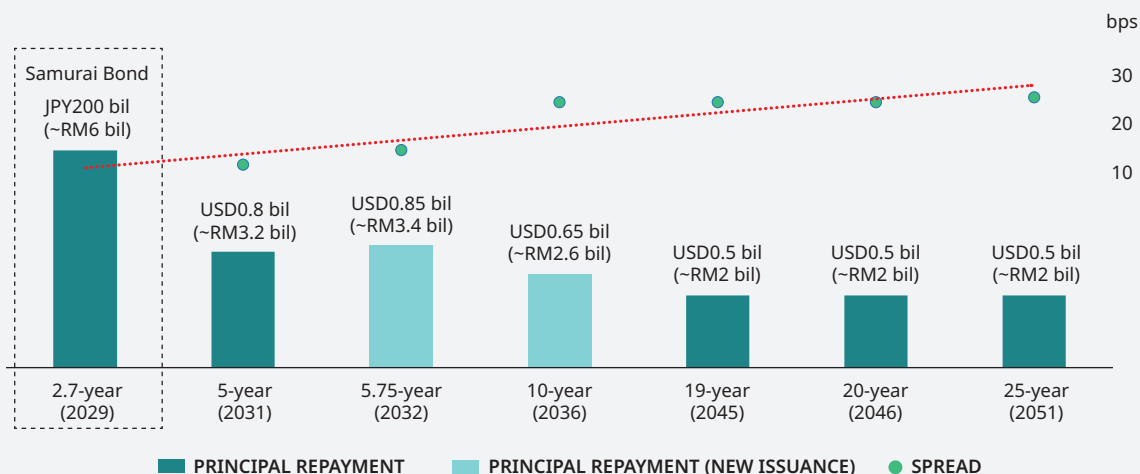
TRANCHE DETAILS		5.75 - year	10 - year
Size 		USD850 million	USD650 million
Profit Rate 		4.612% p.a.	4.949% p.a.
Spread 		T+15 bps	T+25 bps
Ratings (Moody's / S&P) 		A3 / A-	

Source: Ministry of Finance, Malaysia

Following the issuance of the global sukuk 2026, the Government's total outstanding offshore debt stood at RM23 billion. This remains below the RM35 billion statutory ceiling set under the External Loans Act 1963 [Act 403] and accounts for a minor share at approximately 1.7% of overall Federal Government debt. This small proportion reinforces a prudent debt strategy by minimising exposure to currency volatility and external market headwinds. Malaysia's offshore debt portfolio is largely denominated in the US dollar (approximately USD3.8 billion), with the balance spread across other currencies including the yen.¹

Strategic selection of the 5.75-year and 10-year tenors serves a dual objective of establishing active offshore benchmark reference points across the yield curve while optimising the Government's debt maturity profile. By spacing out foreign debt obligations, with the next major offshore redemption scheduled for 2029, it mitigates maturity concentration risk and supports long-term debt sustainability as shown in Figure 3.

¹ As at end-July 2026

FIGURE 3. Maturity Profile and Offshore Market Loan Spread

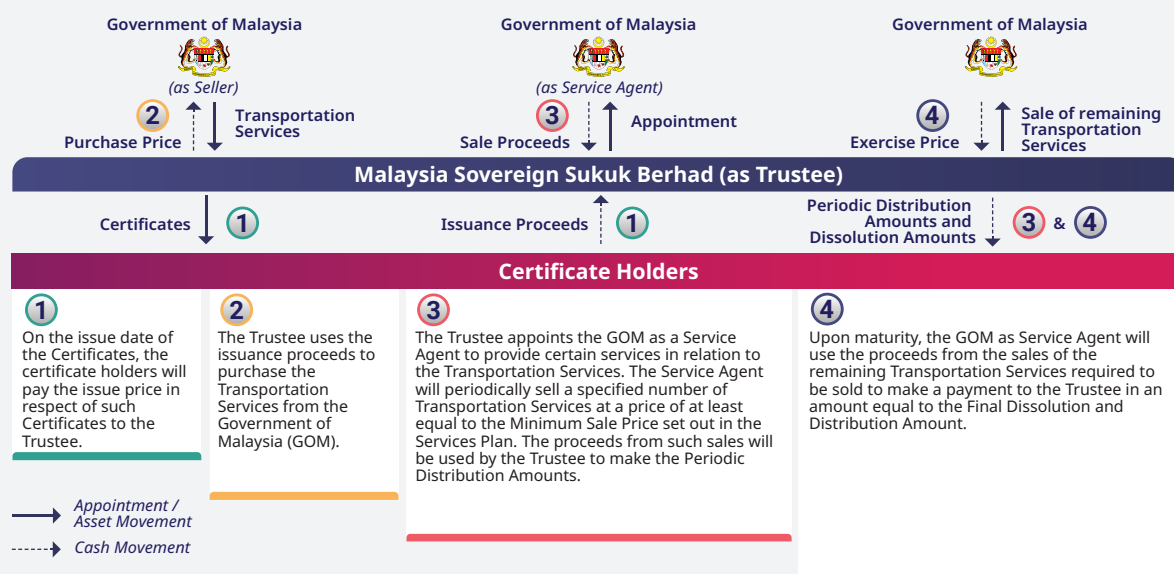
Source: Ministry of Finance, Malaysia

Structure and Transaction Flows

Underpinning the offering is an innovative Shariah structure based on rights to services within Malaysia's urban public rail transportation network. Structured under the Manafae concept in compliance with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards, the transaction showcases Malaysia's leadership in Islamic financial development and reinforces its position as the premier global hub for sukuk issuances. There are three primary parties forming the framework of this issuance as follows:

- i. **Government of Malaysia:** Acts as the Obligor and agent to manage the underlying Wakala Manafae asset portfolio;
- ii. **Malaysia Sovereign Sukuk Berhad (MSSB):** A wholly-owned Special Purpose Vehicle (SPV) of the Government of Malaysia serving as the issuance conduit and Trustee on behalf of investors; and
- iii. **Investors:** The sukuk certificate holders who hold beneficial ownership in the Trust Certificates.

Under this structure, the underlying asset comprises service rights for the urban rail transit networks. Valued at the rail operating cost per passenger per kilometre, these service rights are entrusted to MSSB. Under this arrangement, investors have no direct recourse to the physical rail infrastructure, as no physical assets are transferred to them. Rather, MSSB, as Trustee, holds the operating rights which form the underlying value of the sukuk. The detailed sukuk structure and transaction flows are shown in Figure 4.

FIGURE 4. Sukuk Transaction Structure

Source: Ministry of Finance, Malaysia

Roadshow Overview

An extensive roadshow including virtual meetings with investors was conducted across major financial hubs. The roadshow drew strong engagement with over 230 local and global investors, representing around 150 institutions attending the sessions. This direct engagement translated into robust demand, as 35 institutions participated in the 5.75-year tranche and 40 in the 10-year tranche (of which 31 institutions participated in both tranches). Together, these roadshow-engaged institutions generated USD2.9 billion in total orders, representing 41% of the final orderbook and underscoring the resounding success of the roadshow campaign.

Investors Distribution

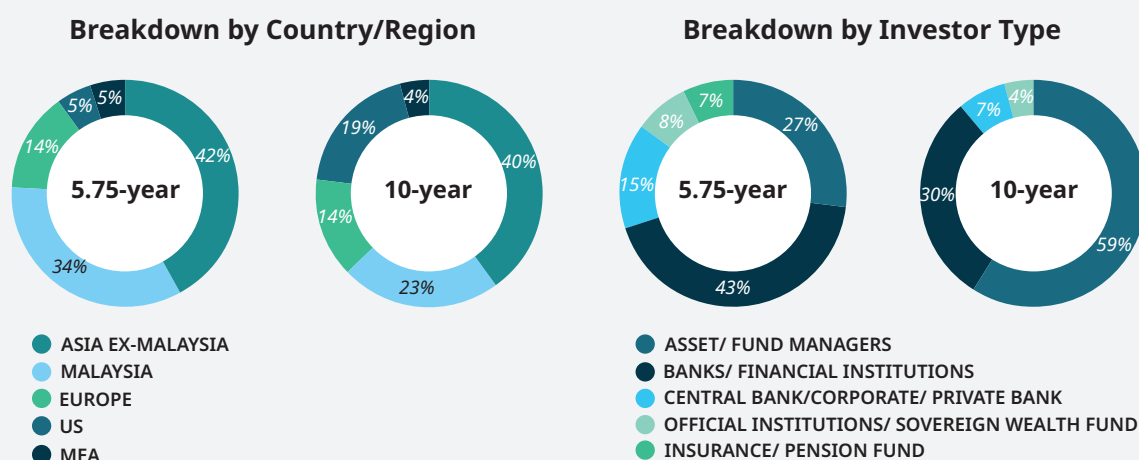
Geographical Allocation

The distribution of the issuance demonstrated a wide geographic demand across both tranches. Primary allocation for the 5.75-year tranche was to Asia ex-Malaysia investors, capturing 42% of the total orderbook, followed by Malaysia (34%), the Europe (14%), the US (5%), and the Middle East and Africa (MEA) (5%). Meanwhile, the 10-year tranche distribution saw Asia ex-Malaysia markets representing 40% of the allocation, complemented by Malaysia (23%), the US (19%), the Europe (14%) and MEA (4%).

Investor Type

A breakdown of the allocations further highlights distinct preferences across different market participants. In terms of investor profile, the 5.75-year paper saw primary absorption from banks and financial institutions at 43%, followed by asset and fund managers (27%); central banks, corporate and private banks (15%); official institutions and sovereign wealth funds (8%); and insurance and pension funds (7%). The 10-year tranche was also dominated by asset and fund managers at 59%, followed by banks and financial institutions (30%), with the remaining 11% allocated to central banks, corporate and private banks. The investor distribution is summarised in Figure 5.

FIGURE 5. *Investor Profiles*



Conclusion

This remarkable issuance secured the tightest spreads in the history of Malaysia's global sukuk programme. By maintaining an overall borrowing strategy that prioritises the domestic market and approaching international capital markets selectively, Malaysia made a highly anticipated offshore appearance, that catalysed intense orderbook momentum. The transaction reinforces the nation's standing in global Islamic finance and proves its ability to raise high-quality, long-term capital at optimal costs, even amid global market uncertainties.

Beyond its pricing success, the issuance of global sukuk 2026 establishes a vital reference yield curve for Malaysian entities, including government-linked companies and corporate issuers seeking offshore funding. Ultimately, this landmark issuance is not mere borrowing, but a manifestation of our commitment to the nation's future, firmly cementing Malaysia's sovereign stature while ensuring our presence in global financial market continues to resonate worldwide, all to build a more prosperous and resilient nation for the *rakyat*.

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Federal Government Debt

As at end-June 2026, the Federal Government debt stood at RM1,378.9 billion, equivalent to 63.1% of GDP. This demonstrates steady progress toward achieving the medium-term debt threshold of 60% established under Act 850. Concurrently, the Government maintained strict compliance to the statutory limits stipulated under the respective debt legislations, namely the Loan (Local) Act 1959 [Act 637], Government Funding Act 1983 [Act 275], Treasury Bills (Local) Act 1946 [Act 188] and External Loans Act 1963 [Act 403]. The outstanding debt for each instrument remained within the statutory limit, as illustrated in Table 4.2.

Malaysia's overall debt profile continues to demonstrate structural strength, reflecting ample domestic liquidity supported by a deep institutional investor base and prudent debt management practices. Domestic debt represented 98.8% of outstanding debt, while offshore borrowings stood at 1.2% (2025: 1.6%), ergo mitigating foreign exchange risk. The offshore borrowings which amounted to RM16.7 billion, comprise RM14.3 billion in

market loans and RM2.4 billion in project loans, denominated primarily in US dollars (56%) and yen (43.9%).

Shariah-compliant instruments continue to form a substantial component of the debt structure, accounting for 47.9% of total debt or RM660.6 billion. Domestic issuances represent 98.6% of this total, with the rest comprising global sukuk denominated in US dollar. Notably, the Government's Shariah-compliant instruments led the Islamic debt market with a 43.9% share as at end-June 2026, followed by the corporate sector at 37.3% and quasi-government entities at 18.8%. This composition underscores the Government's role and continued commitment to accelerate the growth of Malaysia's Islamic finance landscape.

Reflecting the Government's funding strategy, the share of outstanding debt with maturities above five years rose to 63.9%. MGS and MGII grew to RM706.4 billion and RM644.3 billion, respectively. Meanwhile, money market instruments issued through MTB and MITB stood at RM4.5 billion and RM7 billion, respectively. Consequently, the weighted average time to maturity of outstanding debt securities remained at 9.6 years by end-June 2026 (2025: 9.6 years), reflecting a proactive strategy to mitigate refinancing risks and optimise cost of financing.

TABLE 4.2. *Debt Legislation*

ACT	STATUTORY LIMIT	END-JUNE 2026
Loan (Local) Act 1959 [Act 637]¹ Government Funding Act 1983 [Act 275]²	Total MGS, MGII and MITB not exceeding 65% of GDP	62.1% of GDP
External Loans Act 1963 [Act 403]	Offshore borrowings not exceeding RM35 billion	RM16.7 billion
Treasury Bills (Local) Act 1946 [Act 188]	MTB not exceeding RM10 billion	RM4.5 billion

¹ MGS is issued under Act 637

² MGII and MITB are issued under Act 275

Source: Ministry of Finance, Malaysia

TABLE 4.3. *Federal Government Debt by Instrument, 2025 – 2026*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2025	2026 ¹	2025	2026 ¹	2025	2026 ¹
Domestic debt	1,299,661	1,362,226	98.4	98.8	64.2	62.3
MGS	669,861	706,426	50.7	51.2	33.1	32.3
MGII	619,800	644,300	46.9	46.7	30.6	29.5
MTB	4,500	4,500	0.3	0.3	0.2	0.2
MITB	5,500	7,000	0.5	0.6	0.3	0.3
Offshore borrowings	21,116	16,668	1.6	1.2	1.0	0.8
Market loans	18,588	14,314	1.4	1.0	0.9	0.7
Project loans	2,528	2,354	0.2	0.2	0.1	0.1
Total	1,320,777	1,378,894	100.0	100.0	65.2	63.1
<i>Memorandum item:</i> Non-resident holdings of ringgit-denominated debt securities	279,218	280,800	21.5	20.6	13.8	12.8

¹ End-June 2026

Source: Ministry of Finance, Malaysia

The Government continues to prioritise all debt obligations to be serviced promptly as required under the Federal Constitution and debt-related legislations. For 2026, debt service charges (DSC) are estimated to increase by 6.7% to RM57.3 billion, accounting for 15.8% of total revenue (2025: RM53.7 billion; 16%). Domestic coupon and profit payments constitute the bulk of DSC at RM56.6 billion, while external borrowings account for RM0.7 billion. Following a relatively stable yield environment coupled with prudent funding strategy, the weighted average cost of overall debt eased slightly to 4.05% as at end-June 2026 (2025: 4.06%).

A strong domestic institutional investor base reinforces a resilient financial market as demonstrated by a sizeable resident holding of RM1,082.6 billion or 78.5% of total outstanding debt as at end-June 2026. These comprise of various entities with the Employees Provident

Fund (EPF) holding the largest share at 30.5%, followed by banking institutions at 28.5%. In addition, insurance companies held 5.2%, BNM (3.8%), the Retirement Fund (Incorporated) (KWAP) (2.2%), development financial institutions (2.1%) and others (6.2%).

Meanwhile, non-resident holdings remained generally stable at RM296.3 billion or 21.5% of total outstanding debt, reflecting continued interest from international long-term investors. Central bank/ government were the primary holders at 7.6%, followed by among others, asset management companies (7.3%), pension funds (3%) and banking institutions (2.8%). In maintaining this momentum, continuous engagement with the investment community remains vital to build investor confidence, sustain market demand and further broaden the sovereign debt investor base.

TABLE 4.4. *Federal Government Debt by Holder, 2025 – 2026*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2025	2026 ³	2025	2026 ³	2025	2026 ³
Resident	1,023,466	1,082,624	77.5	78.5	50.5	49.5
Employees Provident Fund	386,900	420,785	29.3	30.5	19.1	19.2
Retirement Fund (Incorporated)	29,945	29,939	2.3	2.2	1.5	1.4
Insurance companies	72,901	71,111	5.5	5.2	3.6	3.3
Bank Negara Malaysia	43,446	52,825	3.3	3.8	2.1	2.4
Banking institutions	380,702	393,129	28.8	28.5	18.8	18.0
Development financial institutions	27,926	29,110	2.1	2.1	1.4	1.3
Others ¹	81,646	85,725	6.2	6.2	4.0	3.9
Non-resident	297,311	296,270	22.5	21.5	14.7	13.6
Asset management	93,010	100,698	7.0	7.3	4.6	4.6
Central bank/ government	95,842	104,936	7.3	7.6	4.7	4.8
Banking institutions	53,320	38,758	4.0	2.8	2.7	1.8
Pension funds	44,798	41,883	3.4	3.0	2.2	1.9
Insurance companies	6,468	6,180	0.5	0.5	0.3	0.3
Others ²	3,873	3,815	0.3	0.3	0.2	0.2
Total	1,320,777	1,378,894	100.0	100.0	65.2	63.1

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

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

³ End-June 2026

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

FEATURE ARTICLE

Developing the Local Currency Bond Market: Malaysia's Experience with Bonds and Sukuk

A deep and well-functioning local currency bond market is an essential element of economic resilience for emerging economies. By enabling governments and businesses to secure domestic funding without being heavily reliant on foreign-currency debt, it creates a predictable financing base, strengthens monetary policy transmission and finances major corporate and infrastructure projects. Ultimately, this drives sustainable national development while providing institutional investors with domestic assets thus facilitating investment strategies.

In practice, Malaysia maximises the utilisation of local currency bond market to mobilise financing for infrastructure, aligning with the priorities of the five-year development plans and broader national strategies. This simultaneously fit the investors demand and the financing needs of Malaysian companies. The depth and sophistication of the domestic capital market significantly reduce the nation's reliance on traditional funding channels and minimise concentration risks, providing Malaysia with greater autonomy and flexibility to fund its long-term growth and development.

From Early Foundations to Market Resilience

Malaysia's debt market development began with the introduction of key foundational measures since the late 1980s. This includes the issuance of Private Debt Securities Guidelines in 1989; the establishment of a domestic credit-rating agency in 1990; mandatory credit ratings for debt securities in 1992; the setup of the Securities Commission Malaysia (SC) in 1993; and the introduction of Real Time Electronic Transfer of Funds and Securities (RENTAS) in 1999. These measures alongside the Privatisation Master Plan established the legal, institutional and operational foundations in mobilising private capital, including for infrastructure and other long-term development needs.

The 1997 – 1999 Asian Financial Crisis (AFC) had exposed vulnerabilities associated with concentrated bank intermediation, short-term funding structures, limited market depth and foreign-currency exposure, thus underscored the urgent need for Malaysia's capital market development agenda. The policy response, therefore, extended beyond banking-sector rehabilitation and corporate debt restructuring toward the development of a deeper domestic capital market that is capable of mobilising savings and providing longer-term ringgit financing. This response was institutionalised in 2001 through the Financial Sector Masterplan and the Capital Market Masterplan, which provided strategic roadmaps for strengthening the financial system and expanding conventional bonds, sukuk and asset-backed securities, while improving market infrastructure, pricing, disclosure and information transparency (World Bank Group, 2017; 2024).

The 2008 – 2009 Global Financial Crisis (GFC) further tested this market architecture. The Ministry of Finance (MOF), Bank Negara Malaysia (BNM) and the SC responded with complementary fiscal, monetary and financial market regulatory measures aimed at preserving market confidence and maintaining access to financing. The Government established Danajamin Nasional Berhad in 2009 to provide credit enhancement for viable corporate bond and sukuk issuers as well as reactivated the Corporate Debt Restructuring Committee to facilitate orderly debt restructuring. BNM supported financial market liquidity and eased monetary conditions (Ministry of Finance, 2010), while the SC introduced measures to facilitate capital market access, streamline issuance terms and enhance market surveillance (Securities Commission Malaysia, 2009). These measures demonstrated the value of a domestic bond and sukuk market as a reliable alternative financing channel during periods of external stress.

Building Blocks of Malaysia's Deep and Liquid Bond and Sukuk Market

Malaysia's local currency bond and sukuk market is built on a mutually reinforcing ecosystem of public policy, regulation, infrastructure, institutional demand and market intermediation. BNM and the SC have progressively strengthened the issuance, disclosure, investor protection and Islamic capital market frameworks, while tax neutrality, selected incentives and broader development policies supported market participation and long-term ringgit financing. National projects including privatisation, highway development, large scale solar programmes, healthcare, education and water infrastructure, created a sustained pipeline of infrastructure and investment projects. As project revenues such as tariffs, tolls and power-purchase payments were generally denominated in ringgit, local currency financing helped eliminate currency mismatches and increase the attractiveness of domestic funding to sponsors, lenders and investors (World Bank Group, 2024).

This policy foundation is reinforced by robust market infrastructure and transparent pricing mechanisms. RENTAS provides secure, real-time settlement and custody, while the Fully Automated System for Issuing/Tendering (FAST) facilitates efficient and transparent primary market auctions. Together, these systems reduce transaction and settlement risk while providing the operational backbone for a scalable bond and sukuk market. Timely dissemination of transaction data and evaluated prices further strengthens transparency, price discovery and investor confidence.

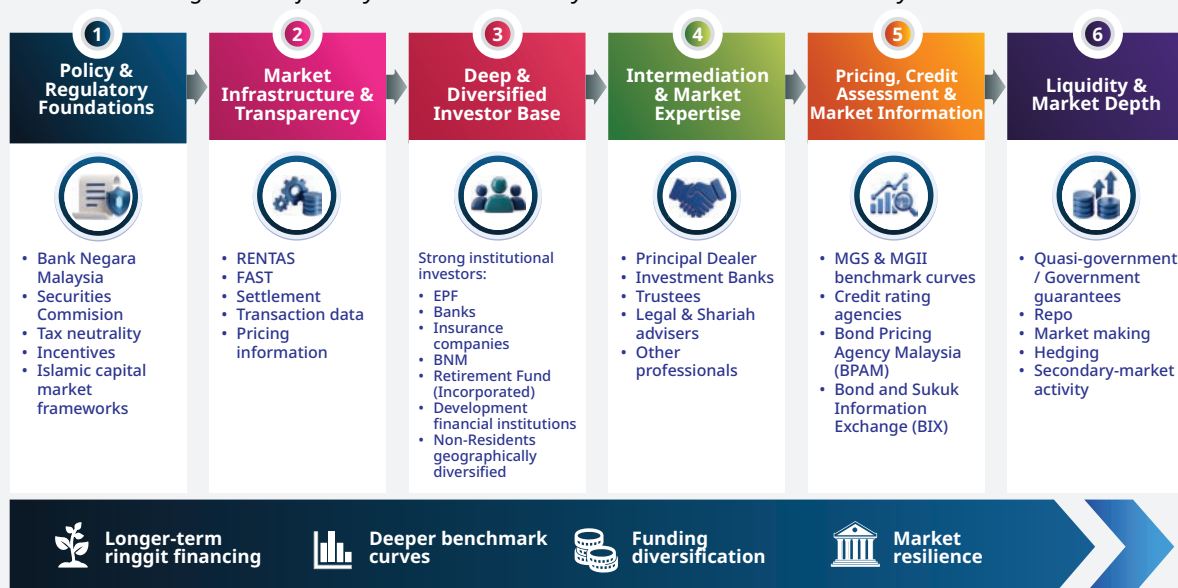
To date, a deep and diversified institutional investor base remains a key source of resilience for Malaysia's Government debt market. Non-resident participation adds further depth and is geographically diversified across Europe and North America, East and Southeast Asia, Oceania and other regions, reducing reliance on any single source of external demand. Foreign holdings are concentrated mainly in Malaysian Government Securities (MGS), while Malaysian Government Investment Issues (MGII) and corporate sukuk remain predominantly domestically held. This diverse investor base supports longer-dated issuance, facilitates maturity smoothing and contributes to more liquid benchmark curves for both MGS and MGII.

The market is further supported by a broad network of financial intermediaries and specialised service providers. Principal dealers, investment banks, conventional and Islamic financial institutions, trustees, legal and Shariah advisers as well as other professionals provide the structuring, underwriting, distribution, due diligence, risk management and advisory capabilities required for increasingly sophisticated transactions. This intermediation capacity has been particularly important for sukuk, project bonds and infrastructure financing, enabling issuers to access diverse capital pools while broadening the range of instruments available to investors.

Complementing this network are institutions that strengthen credit assessment, valuation and market transparency. While domestic credit rating agencies provide independent assessments of issuer and instrument creditworthiness, Bond Pricing Agency Malaysia (BPAM) supports mark-to-market valuation, collateral management, portfolio reporting and price discovery through evaluated prices and yield information. The Bond and Sukuk Information Exchange (BIX) further improves transparency by consolidating issuance and market information. Together, these institutions reduce information asymmetry, reinforce market discipline and support a more disclosure-based and market-driven financing environment.

Market depth has also been enhanced by quasi-government and government-guaranteed bonds and sukuk. These instruments enable government-linked entities, infrastructure companies and development-related institutions to raise long-term ringgit financing while offering investors credit exposures between sovereign and pure corporate risk. Government guarantees (GG) and other forms of credit enhancement have supported strategic national projects, expanding the supply of longer-dated securities and created additional pricing points along the credit spectrum. Repurchase agreement (repo) activity, market-making arrangements and hedging instruments have further supported secondary-market liquidity.

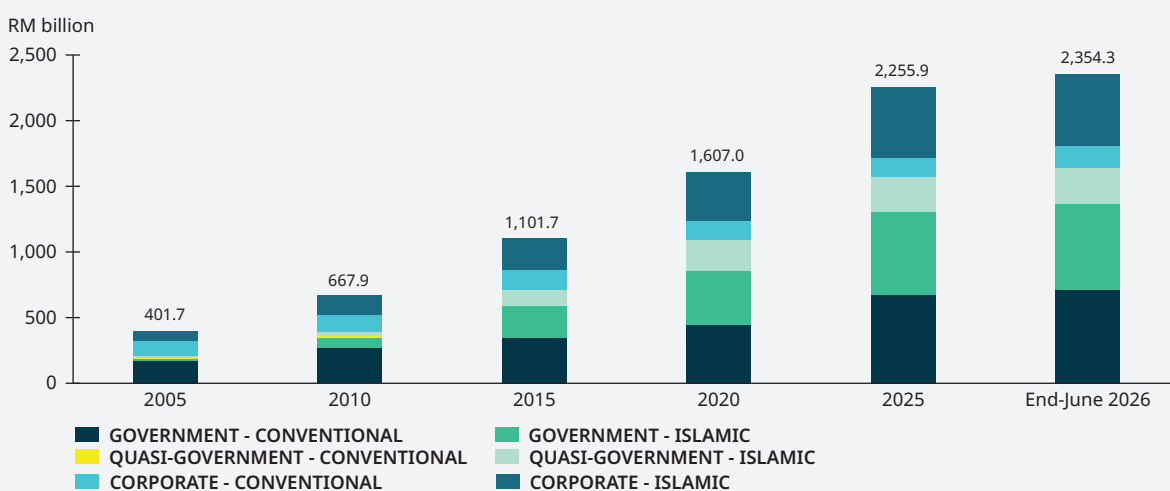
Taken together, these elements, as shown in Figure 1, form a reinforcing cycle of market development: policy and regulatory foundations; market infrastructure and transparency; deep and diversified investor base; intermediation and market expertise; pricing, credit assessment and market information; and liquidity and market depth. This integrated ecosystem has enabled sovereign, quasi-government and corporate issuers to access diversified sources of long-term local currency funding effectively reducing currency and refinancing risks.

FIGURE 1. Building Blocks of Malaysia's Local Currency Bond and Sukuk Market Ecosystem

Source: Ministry of Finance, Malaysia

Market Performance of Malaysia's Bond and Sukuk Market

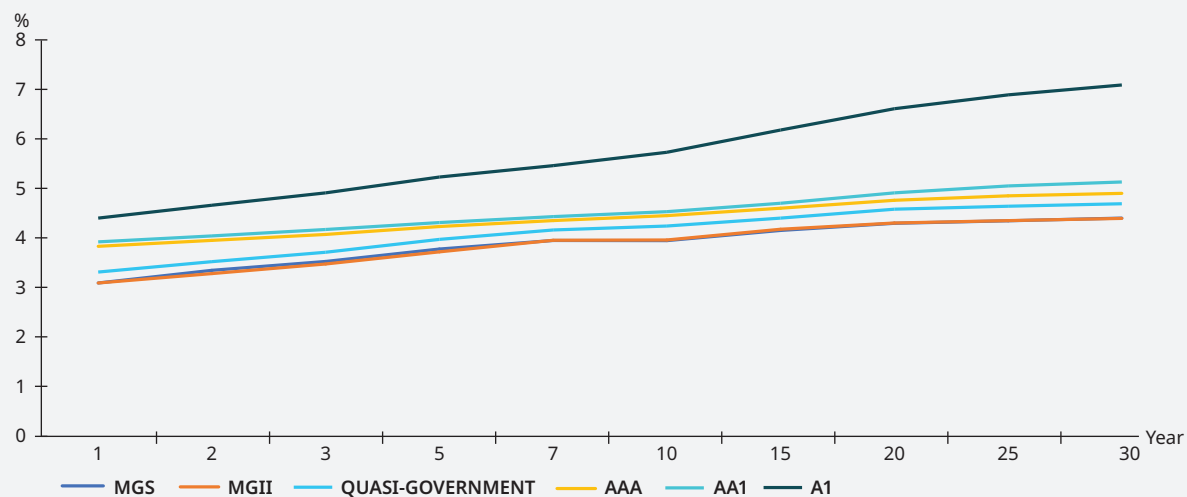
Malaysia's bond and sukuk market expanded substantially over the past two decades across sovereign, quasi-government and corporate segments as illustrated in Figure 2. The market's growth has been supported by the parallel development of MGS and MGII, GG and quasi-government instruments as well as corporate sukuk, allowing the market to diversify funding sources, extend maturities and mobilise long-term domestic capital for national development. The increase in outstanding local currency bonds and sukuk reflects not only greater issuance, but also the cumulative impact of regular sovereign benchmark issuances, strong institutional demand, credible regulation, efficient issuance and settlement infrastructure, capable intermediaries and sustained product innovation.

FIGURE 2. Outstanding Local Currency Bonds and Sukuk

Source: Ministry of Finance, Malaysia, Securities Commission Malaysia and Bond Pricing Agency Malaysia

The depth of the market is also reflected in the development of transparent and differentiated pricing across the credit spectrum. BNM publishes indicative Government security yields, while BPAM provides evaluated prices and yield curves for a broad range of ringgit-denominated securities. As shown in Figure 3, MGS and MGII form the sovereign benchmark curves and remain closely aligned across maturities, while quasi-government and AAA securities trade at modest premiums, with spreads widening progressively for AA1 and A1 credits. This orderly differentiation demonstrates the market's ability to price both term and credit risk. Yield curves extending up to 30 years further provide important pricing references for infrastructure, utilities and other capital intensive issuers, supporting the structuring, valuation and management of long-term local currency financing.

FIGURE 3. Constant Maturity Yield-To-Maturity Curves as at 25 September 2026



Source: Bond Pricing Agency Malaysia

Malaysia's favourable sovereign credit profile reinforces this pricing environment. The country maintains investment-grade sovereign ratings with stable outlooks, while market-based indicators continue to point towards contained sovereign risk. As at 25 September 2026, Malaysia's 5-year sovereign credit default swap (CDS) spread stood at 35 bps, compared with 88 bps for Indonesia, 40 bps for Thailand and 23 bps for Republic of Korea. Strong investor confidence was also evident in Malaysia's July 2026 global sukuk issuance, which was 4.7 times oversubscribed and priced at a record low spread of 15 bps and 25 bps over comparable US Treasuries for the 5.75-year and 10-year tranches, respectively.

Liquidity conditions further demonstrate the strength of the sovereign market. Government bond trading volume increased to RM383.3 billion in the first quarter of 2026 from RM282.2 billion in the fourth quarter of 2025, while bid-ask spreads remained relatively tight. Corporate bonds and sukuk were less actively traded, reflecting stronger buy-and-hold behaviour among institutional investors, although corporate bid-ask spreads narrowed to 12.3 bps in the first quarter of 2026 from 13.6 bps in the fourth quarter of 2025. Taken together, these indicators point to a deep and liquid Government securities market, complemented by a sizeable, though comparatively less liquid, corporate bond and sukuk segment (Asian Development Bank, 2026).

The robust performance of Malaysia's local currency bond market continues to be supported by a deep and diversified investor base, including sustained participation from non-resident investors. As at end-June 2026, non-resident holdings accounted for 20.6% of outstanding Government domestic

debt (2025: 21.5%), reflecting continued global demand for Malaysian sovereign paper, while foreign participation in the corporate bond market stood at 4.1% (2025: 3.2%). This combination of external demand for benchmark Government securities and strong domestic institutional absorption of corporate bonds provides a balanced source of market support across the yield curve. The resulting breadth of demand helps sustain liquidity across short- and long-term maturities, moderate yield volatility and reduce refinancing risk over the maturity spectrum.

Sukuk as a Key Driver of Malaysia's Local Currency Bond Market

Sukuk is a defining feature of Malaysia's local currency capital market development, evolving from a relatively small Shariah-compliant segment into a mainstream source of financing for sovereign, quasi-government and corporate issuers. The parallel expansion of MGII alongside MGS, combined with substantial corporate and GG sukuk issuance, broadened the supply of ringgit-denominated instruments and established a dual-track market where conventional bonds and sukuk operate side by side. This depth has translated into global leadership, with Malaysia accounting for approximately 37% of global sukuk outstanding, placing it among the world's largest sukuk markets (Bank Negara Malaysia, 2026). The country's position, therefore, reflects not only the scale of issuance but also the extent to which sukuk have become fully embedded within the broader domestic capital market architecture.

Regular sovereign sukuk issuance drove this development by establishing a credible Shariah-compliant benchmark curve. It provides transparent pricing references for corporate and quasi-government sukuk, allowing investors to effectively evaluate relative value against conventional bonds. Quasi-government and GG sukuk further broadened the supply of high quality Shariah-compliant instruments and enabled infrastructure companies, government-linked entities and development institutions to access long-term institutional capital. These developments were reinforced by consistent Shariah governance under BNM and the SC. In addition, tax neutrality and selected incentives and full integration into the same core market infrastructure used for conventional securities, including FAST, RENTAS, domestic credit rating agencies, BPAM and market information platforms. Sukuk, therefore, developed within, rather than alongside, Malaysia's wider fixed-income market.

Malaysia's sukuk market has also evolved in terms of Shariah structuring. Earlier issuances relied more heavily on sale- and lease-based contracts such as bai' bithaman ajil, murabahah and ijarah, while the market subsequently broadened to include musharakah, wakalah and hybrid structures, reflecting greater sophistication, standardisation and investor acceptance. A pivotal milestone has been the widespread adoption of Commodity murabahah or tawarruq. BNM introduced the Commodity Murabahah Programme in 2007, while MGII transitioned to a murabahah structure in 2013, after which murabahah-based structures became increasingly common across Government and corporate sukuk (Bank Negara Malaysia, 2026). This evolution has been supported by Bursa Suq Al-Sila' (BSAS), launched in 2009 as an end-to-end Shariah-compliant commodity trading platform. By providing a regulated mechanism for commodity-based murabahah and tawarruq transactions, including the use of physical Shariah-compliant commodities such as crude palm oil, BSAS has supported more efficient, transparent and standardised execution of sukuk murabahah structures across issuance and secondary-market transactions (Bursa Malaysia, 2016).

Malaysia's integrated market architecture and continued structural innovation have enabled sukuk to develop into a mainstream capital market instrument supported by a broad and diversified investor base appealing to Shariah and conventional investors. With a comparable underlying risk characteristics, sukuk can therefore be evaluated using broadly similar pricing and portfolio-

management considerations as conventional fixed-income instruments, reinforcing their role as funding instruments, benchmark securities and portfolio assets. This established ecosystem facilitated continued innovation, ranging from Sustainable and Responsible Investment (SRI) sukuk to digital and donation-linked structures such as Sukuk Prihatin issued in 2021. Malaysia's global sukuk leadership strongly reflects the combined elements of credible sovereign benchmarks, regulatory and Shariah certainty, efficient and evolving Shariah structures, deep institutional demand and sustained product innovation.

From Market Deepening to Sustainable Finance

With a mature bond and sukuk market in place, Malaysia has increasingly leveraged this established market infrastructure to support sustainability, transition and climate financing needs. The market is therefore evolving beyond its traditional role in financing Government, corporate and infrastructure activity towards a broader function of mobilising long-term capital for economic, social and environmental transformation. This evolution has been supported by a progressively expanding regulatory framework and targeted policy incentives. Malaysia's sustainable finance regulatory framework for sukuk and bond is summarised in Figure 4.

The SRI Sukuk Framework introduced in 2014, provided an early foundation for financing eligible environmental and social projects. Subsequently, the world's first corporate green sukuk was issued by Malaysia in 2017, followed by the first sovereign sustainability sukuk in 2021. To encourage greater corporate participation, the SRI Sukuk and Bond Grant Scheme and SRI-Linked Sukuk Framework were introduced in 2018 and 2022, respectively. Market activity has continued to expand, with 24 issuers tapping the market in 2025 through SRI Sukuk and SRI Sustainability-Linked Sukuk, bringing the cumulative number of SRI Sukuk issuers to 57 since inception. Corporate SRI sukuk issuances reached RM25.95 billion in 2025, representing 18.51% of total corporate sukuk issuances for the year, while corporate SRI sukuk outstanding rose to RM52.34 billion as at December 2025 from RM34.46 billion in 2024, equivalent to 6.48% of total corporate sukuk outstanding (Securities Commission Malaysia, 2026).

Green and sustainability sukuk can mobilise institutional capital for renewable energy, low-carbon infrastructure, climate adaptation and social priorities, while sustainability-linked sukuk's financing terms are conditional to measurable sustainability outcomes. This provides a platform for continued innovation, including social-impact and other development-oriented instruments that can broaden the role of the capital market in supporting national priorities.

Sustainable finance should therefore be viewed as a natural extension of Malaysia's broader bond and sukuk market development, enabling the issuance of thematic instruments at scale. This is premised on strong foundations built over the decades, namely credible sovereign benchmarks, deep institutional demand, regulatory and Shariah expertise, efficient issuance and settlement infrastructure, capable intermediaries as well as a matured sukuk ecosystem. These structural strengths have positioned Malaysia to leverage its established local currency market not only as a source of financing, but also as a platform for directing capital towards long-term sustainable development.

FIGURE 4. Sustainable Sukuk and Bond Regulatory Framework in Malaysia

Instrument	Framework	Core Concept
SRI Sukuk	Sustainable and Responsible Investment Sukuk Framework	Proceeds are used exclusively for eligible green, social, combination of green and social or waqf projects
SRI-linked Sukuk	Sustainable and Responsible Investment linked (SRI-linked) Sukuk Framework	Proceeds may be used for general purposes and the financial or structural terms of the sukuk are linked to the issuer's achievement of predefined sustainability KPIs and targets
ASEAN Green Bond/ Sukuk	ASEAN Green Bond Standards	Proceeds will be exclusively applied to finance or refinance, in part or in full, new and/ or existing eligible Green Projects
ASEAN Social Bond/ Sukuk	ASEAN Social Bond Standards	Proceeds will be exclusively applied to finance or refinance, in part or in full, new and/ or existing eligible Social Projects
ASEAN Sustainability Bond/Sukuk	ASEAN Sustainability Bond Standards	Proceeds will be used exclusively to finance or refinance a combination of both Green and Social Projects, each of which delivers environmental and social benefits, respectively
ASEAN Sustainability-Linked Bond/Sukuk	ASEAN Sustainability-Linked Bond Standards	Proceeds may be used for general purposes and the financial and/or structural characteristics may vary depending on the issuer's achievement of predefined sustainability, environmental, social and governance (ESG) objectives

Source: ASEAN Capital Markets Forum and Securities Commission Malaysia

Lessons from Malaysia's Experience and the Next Phase of Market Development

Malaysia's experience demonstrates that a deep local currency market is the result of sustained institution building rather than any single reform. The market's development was shaped by predictable sovereign issuance, parallel growth of bonds and sukuk, credible benchmark curves, efficient infrastructure, robust domestic institutional demand and progressive regulation. The AFC and GFC accelerated this process by demonstrating the value of diversified domestic funding channels and coordinated fiscal, monetary and regulatory strategies.

Islamic finance should be integrated into mainstream capital market development rather than as a separate niche. Sukuk have broadened Malaysia's funding pool, supported infrastructure and corporate financing as well as diversified investor base. The next phase should leverage existing foundations by extending the market's developmental role through social impact and waqf-linked sukuk. Proceeds from this issuance can be channelled towards affordable housing, healthcare, education, climate resilience and community development. As sukuk instruments continue to evolve, a strong governance, Shariah oversight and credible impact measurement are important to maintain investor confidence.

Market participation should also continue to broaden through a more accessible corporate bond and sukuk offerings. This could deepen retail participation, supported by adequate disclosure, suitable denomination sizes as well as effective distribution channels and investor education. Engagement with investors from underrepresented regions should be intensified to complement its established domestic and international base. Greater diversification across investor types and geographic regions would support market liquidity, reduce concentration risk and enhance funding resilience during periods of global volatility.

For emerging economies, the broader lesson is that local currency market development extends beyond the issuance of domestic debt. This development requires a coordinated ecosystem that combines macroeconomic credibility, robust sovereign benchmarks, effective regulation, reliable settlement and pricing infrastructure, capable intermediaries and a diversified investor base. Malaysia's three-decade experience demonstrates how these elements can transform a domestic bond market into a platform for financial resilience, long-term investment and sustainable national development.

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Malaysia's External Debt

As at end-June 2026, external debt increased by 8.2% to RM1,509.7 billion (equivalent to 69.1% of GDP) from RM1,395.5 billion as at end-2025, primarily driven by stronger corporate offshore issuance and expanded private sector debt. Offshore borrowings, the largest component of external debt, rose to RM784.5 billion (2025: RM727 billion), mainly attributed to sustained interbank borrowings for liquidity management operations and regional financial activities. Non-resident holdings of ringgit-denominated debt securities recorded RM309.6 billion (2025: RM299.4 billion), supported by renewed investor demand for Government debt securities. Meanwhile, non-resident deposits reached RM166.7 billion, largely driven by continued deposit acceptance by major market players.

Concurrently, other external debt increased to RM248.9 billion, mainly due to higher corporate trade credits for import-related transactions.

Malaysia's external debt position remains broadly manageable, supported by a favourable maturity structure and diversified currency composition, coupled with prudential safeguards such as foreign-exchange framework, which imposes limits and conditions on certain foreign currency borrowings. Refinancing risk is effectively contained, with 55.7% of total external debt maturing over the medium to long term. From a currency perspective, approximately one-third of the external debt is denominated in ringgit, with the remainder in foreign currencies, further reflecting the diversified structure of Malaysia's external debt portfolio.

TABLE 4.5. External Debt,
2025 – 2026

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2025	2026 ³	2025	2026 ³	2025	2026 ³
Offshore borrowings	726,989	784,505	52.1	52.0	35.9	35.9
Medium- and long-term debt	467,532	503,254	33.5	33.3	23.1	23.0
Public sector	146,814	142,251	10.5	9.4	7.3	6.5
Federal Government	18,090	15,469	1.3	1.0	0.9	0.7
Public corporations	128,724	126,782	9.2	8.4	6.4	5.8
Private sector	320,718	361,003	23.0	23.9	15.8	16.5
Short-term debt	259,458	281,252	18.6	18.7	12.8	12.9
Non-resident holdings of ringgit-denominated debt securities	299,448	309,595	21.4	20.5	14.8	14.2
Medium- and long-term debt	289,037	291,559	20.7	19.3	14.3	13.4
Federal Government	276,909	278,857	19.8	18.5	13.7	12.8
Others ¹	12,128	12,702	0.9	0.8	0.6	0.6
Short-term debt	10,412	18,036	0.7	1.2	0.5	0.8
Non-resident deposits	151,539	166,650	10.9	11.0	7.5	7.6
Others²	217,520	248,942	15.6	16.5	10.7	11.4
Total	1,395,497	1,509,693	100.0	100.0	68.9	69.1

¹ Include private sector and public corporations

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

³ End-June 2026

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

Public Sector Debt

As at end-June 2026, Malaysia's public sector debt rose by 3.2% to RM1,814.4 billion, equivalent to 83% of GDP (2025: RM1,758.0 billion; 86.8% of GDP). The increase was primarily driven by higher Federal Government debt, which accounted for 76% of total public sector debt.

Guaranteed debt of statutory bodies expanded to RM113.7 billion, reflecting new issuances by the Public Sector Home Financing Board (LPPSA) to support housing loan disbursements and the National Higher Education Fund Corporation

(PTPTN) for educational loans. Meanwhile, net debt of non-financial public corporations has slightly decreased to RM321.9 billion, mainly due to scheduled principal repayment undertaken by entities, including Tenaga Nasional Berhad (TNB), Pengurusan Air SPV Sdn. Bhd. and TRX City Sdn. Bhd. This reduction was partially offset by financing activities from entities such as Malaysia Rail Link Sdn. Bhd. and Prasarana Sdn. Bhd. Overall, the public sector's exposure to foreign exchange risk remains manageable, with 92.2% of total debt denominated in ringgit, underscoring prudent debt composition and effective currency risk management.

TABLE 4.6. *Public Sector Debt, 2025 – 2026*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2025	2026 ¹	2025	2026 ¹	2025	2026 ¹
Federal Government	1,320,777	1,378,894	75.1	76.0	65.2	63.1
Domestic	1,299,661	1,362,226	73.9	75.1	64.2	62.3
Offshore	21,116	16,668	1.2	0.9	1.0	0.8
Statutory bodies	110,912	113,689	6.3	6.3	5.5	5.2
Domestic	110,912	113,689	6.3	6.3	5.5	5.2
of which: Guaranteed	110,912	113,689	6.3	6.3	5.5	5.2
Offshore	-	-	-	-	-	-
Non-financial public corporations	326,272	321,857	18.6	17.7	16.1	14.7
Domestic	199,510	197,032	11.4	10.8	9.8	9.0
of which: Guaranteed	199,510	197,032	11.4	10.8	9.8	9.0
Offshore	126,762	124,825	7.2	6.9	6.3	5.7
of which: Guaranteed	39,285	40,747	2.2	2.2	1.9	1.9
Total	1,757,961	1,814,440	100.0	100.0	86.8	83.0

¹ End-June 2026

Source: Ministry of Finance, Malaysia

Outlook for 2027

Looking ahead, the Federal Government's financing and debt management strategy will continue to balance the need to finance national development priorities with the imperative of preserving fiscal resilience and maintaining debt sustainability. Building on the progress achieved in fiscal consolidation, the Government will remain focused on moderating the pace of borrowing, thus managing debt accumulation and rebuilding fiscal buffers, consistent with the medium-term fiscal objectives established under Act 850.

Considering this, gross financing requirements and new borrowings will continue to be managed prudently, with domestic financing remains as the principal source of Government funding. Malaysia's deep and liquid domestic debt capital market provides a stable funding base which enables the Government to maintain a predominantly ringgit-denominated debt portfolio, thereby containing exposure to foreign exchange volatility. Hence, the financing programme will continue to be calibrated to market conditions, funding requirements and the objective of achieving an optimal balance between cost and risk.

At the same time, the Government will retain the flexibility to access international capital markets selectively and strategically where the benefits of pricing, market development and investor diversification are prevalent. This may include conventional and Islamic instruments as well as thematic issuances, which will complement rather than displace domestic financing, while reinforcing the country's position in global Islamic and sustainable finance markets.

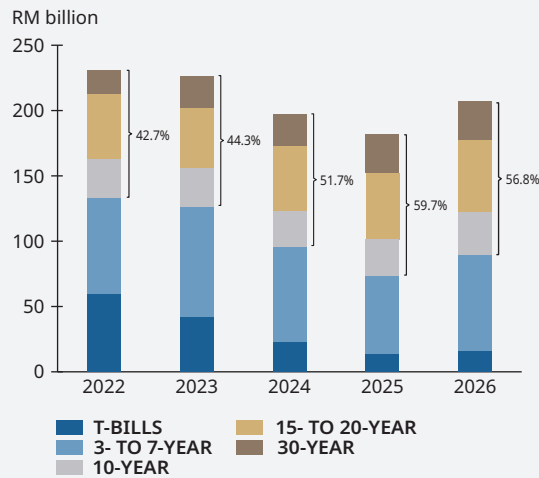
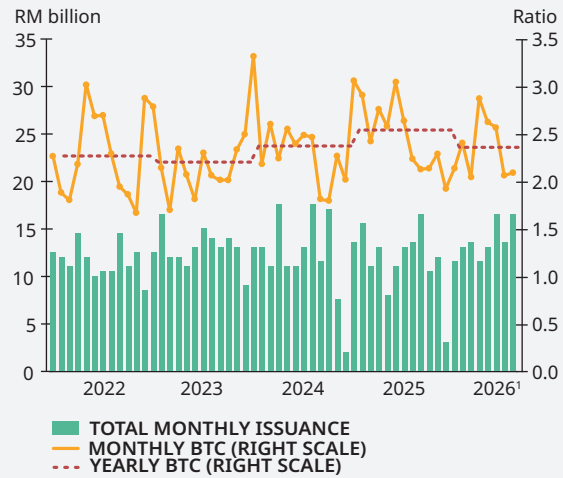
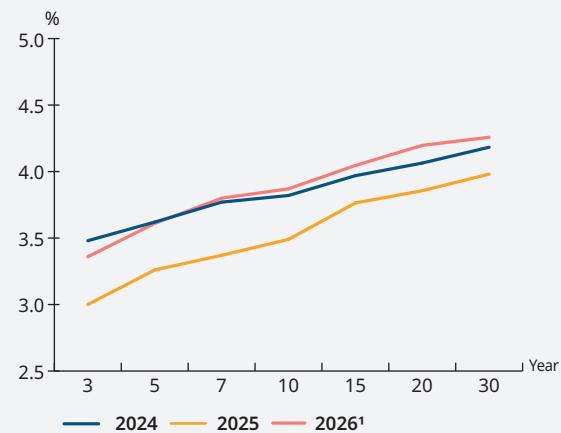
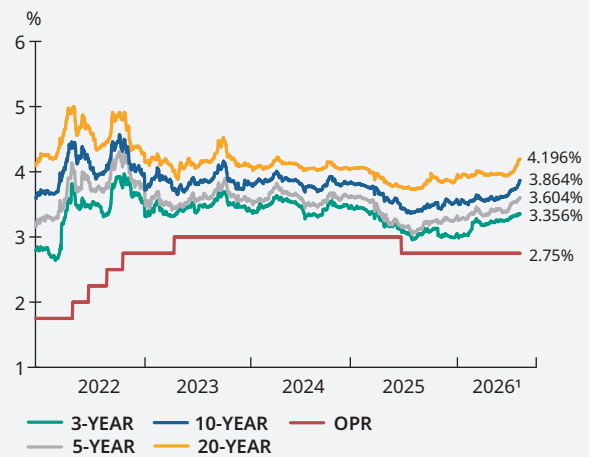
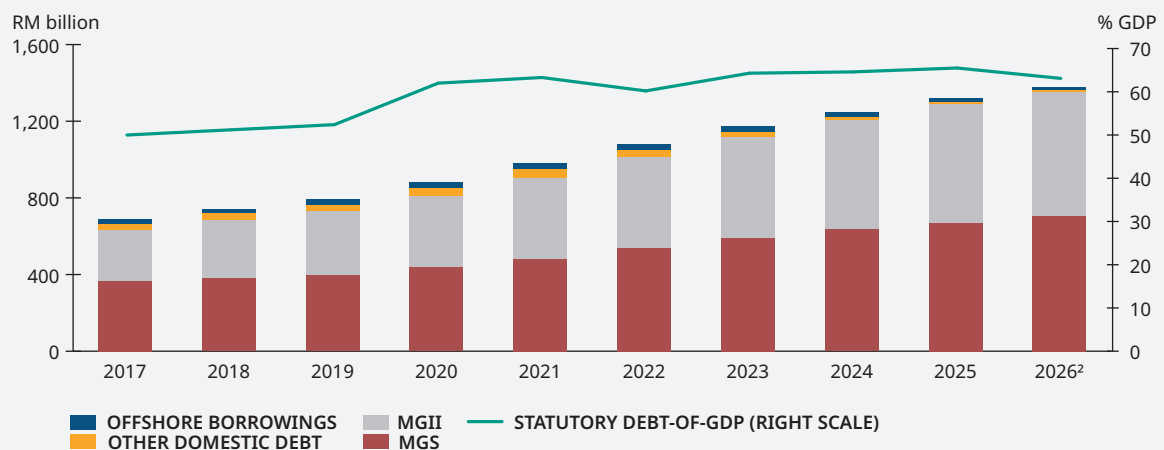
More broadly, the debt strategy is closely aligned with the Thirteenth Plan, under which public resources are expected to increasingly serve as a catalyst for higher-value investment

rather than the sole source of development financing. Therefore, greater mobilisation of private capital, government-linked investment companies, public-private partnerships and other alternative financing arrangements is pertinent as Malaysia expands productive capacity and infrastructure while reducing reliance on Government borrowing.

Observing international debt market conditions, global debt levels are expected to remain high, particularly in major economies, amid a high interest rates environment. In this regard, the Government's debt management and financing strategy in 2027 will remain responsive, supported by continuous surveillance of interest rates movements, investor demand and liquidity. Priority will be given to optimising borrowing costs while mitigating refinancing risks, with flexibility to adjust issuance timing, mix of instruments and maturities as conditions warrant.

Conclusion

As Malaysia advances with the Thirteenth Plan, maintaining a sound and sustainable fiscal position will be essential for development priorities to be pursued without compromising long-term fiscal resilience. The strengthened fiscal governance framework under Act 850, including its medium-term debt and deficit anchors, reinforces the Government's commitment to disciplined fiscal management, greater accountability and continued structural reforms. This will help ensure borrowing remains affordable, risks are well managed and fiscal space is progressively rebuilt, while directing public resources towards productive and high-impact investments. More importantly, close coordination between the fiscal and monetary authority remain essential to maintain an orderly Government financing operation, positioning Malaysia to better safeguard debt sustainability and macroeconomic stability.

FIGURE 4.1. Issuance by Maturity**FIGURE 4.2. BTC Ratios of MGS and MGII Issuances****FIGURE 4.3. MGS Benchmark Yield Curve****FIGURE 4.4. MGS Indicative Yields****FIGURE 4.5. Federal Government Debt Composition**¹ End-August 2026² End-June 2026

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

FIGURE 4.6. Federal Government Debt by Holder

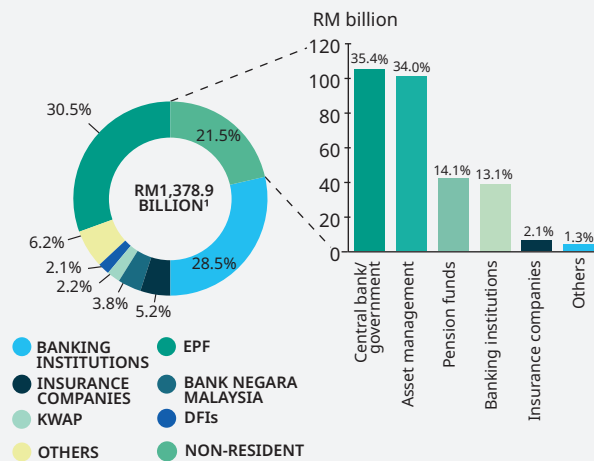


FIGURE 4.7. Non-Resident Holdings of Ringgit-Denominated Debt Securities

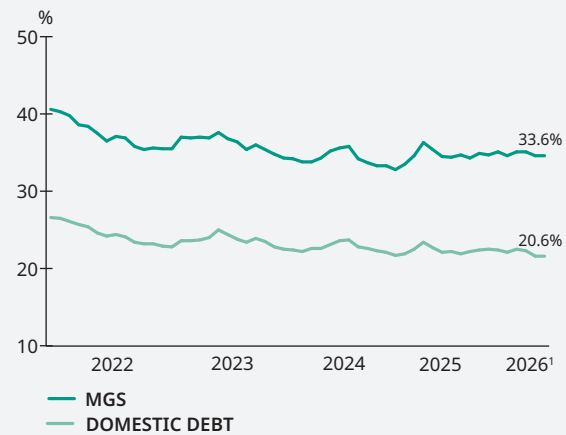


FIGURE 4.8. Federal Government Debt by Remaining Maturity

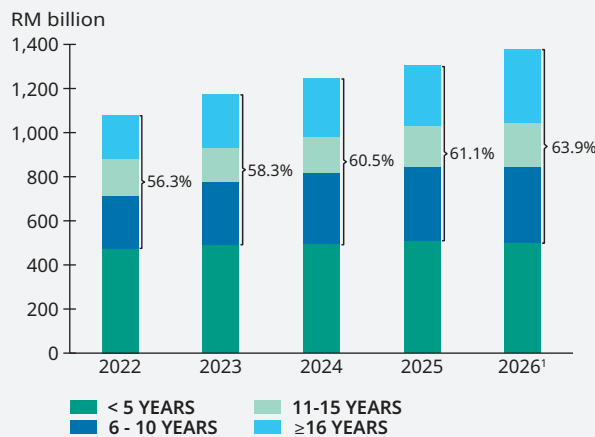


FIGURE 4.9. Debt Service Charges

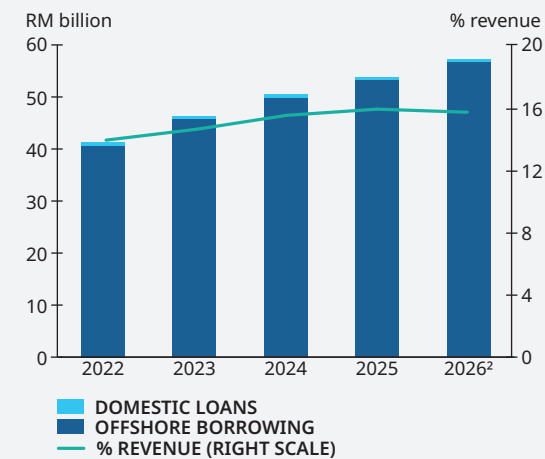
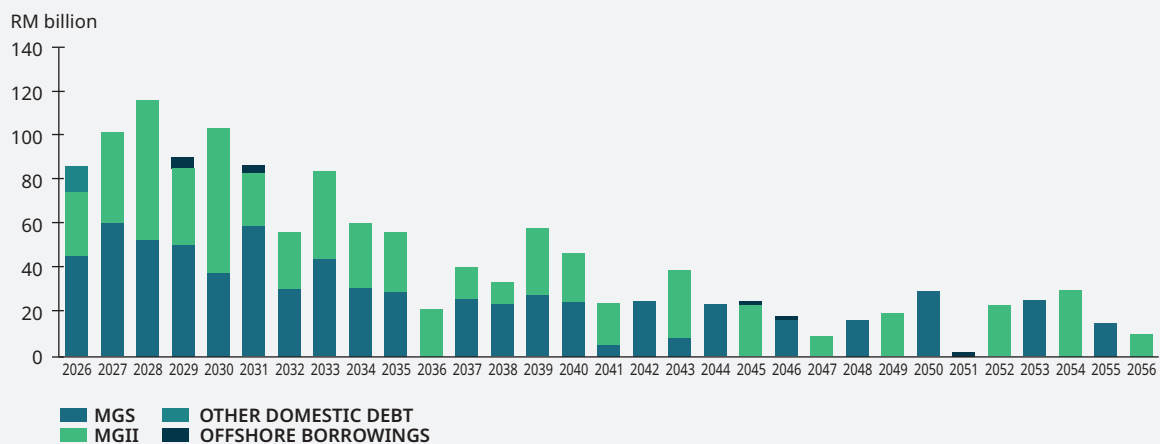


FIGURE 4.10. Debt Maturity Profile



¹ End-June 2026

² Revised estimate

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

SECTION 5

Fiscal Risk and Liabilities

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SECTION 5

Fiscal Risk and Liabilities

Overview

The fiscal risk landscape continues to be shaped by external uncertainties and domestic economic needs. Geopolitical conflicts pose risks to macro stability and trade flows which in turn could cause deviation from fiscal targets. Domestically, factors such as rising cost of living, regional disparity, ageing and climate change may heighten pressure on public finances. Furthermore, the implementation of the national development agenda under the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan), mainly through investments in infrastructure, energy transition, improvements in public service delivery and support for economic sectors, will require efficient resource management. Consequently, meeting financing needs through budgetary allocations and borrowings, need to be managed in a prudent and balanced manner.

Prudent management of government debt and liabilities, supported by the medium-term fiscal framework and comprehensive risk assessment, remains a priority in maintaining fiscal sustainability. Against this backdrop, the fiscal reform initiatives that have been consistently implemented over the last four years, supported by resilient growth and a robust financial market, have helped contain fiscal risk exposures. Furthermore, the Public Finance and Fiscal Responsibility Act 2023 [Act 850] mandates the Government to establish a comprehensive fiscal risk management, which is vital for mitigating vulnerabilities and absorbing unforeseen fiscal shocks. In this regard, the Government has progressed steadily towards enhancing fiscal transparency particularly on the disclosure of fiscal risk. These initiatives will collectively help build Malaysia's economic resilience, improve public finance management and enhance stakeholders' confidence.

INFORMATION BOX

Reining in Risk: Towards the Publication of Malaysia's Fiscal Risk Statement

Introduction

In strengthening fiscal resilience and sustainability, effective fiscal risk management is important to ensure the Government remains well-positioned to respond to economic and financial uncertainties, which may result in potential fiscal commitments. While the ongoing reform initiatives have led to a tangible fiscal consolidation trajectory, various risk factors such as the macro-fiscal environment, financial market volatility and contingent liabilities exposure need to be continuously assessed and prudently managed. In this regard, fiscal risk reporting forms an integral part of the Government's efforts to enhance risk management practices and eventually support the sustainability of public finances. Against this backdrop, the publication of a Fiscal Risk Statement (FRS) represents an important step towards further improving Malaysia's fiscal risk management framework.

What is a Fiscal Risk Statement?

An FRS is a consolidated public document that identifies, quantifies, where feasible, and discusses the risks that could cause the Government's fiscal outturns to deviate from its fiscal baseline and medium-term projections. The FRS provides an integrated assessment of the various sources of fiscal risks, including macroeconomic shocks, contingent liabilities and structural exposures. It also provides an overview of how such risks have materialised in the past, as well as measures implemented and institutional arrangements made to monitor, manage and mitigate the risk. By bringing these assessments together within a single analytical framework, the FRS can promote more informed fiscal decision-making, strengthen fiscal resilience and build confidence in the Government's ability to manage fiscal risks over the medium term.

International Benchmarking on Fiscal Risk Disclosure

The importance of fiscal risk disclosure is well established in international standards and best practices. As illustrated in Figure 1, Pillar III of the IMF's Fiscal Transparency Code (Fiscal Risk Analysis and Management) calls for risks to public finances to be disclosed, analysed and managed, with fiscal decision-making to be effectively coordinated. The Code adopts a gradual approach, distinguishing between basic, good and advanced practices, recognising that countries may progressively strengthen their fiscal risk disclosure and management frameworks. Similarly, the OECD Best Practices for Managing Fiscal Risks states that fiscal risk disclosure should explicitly identify potential deviations against both medium- and long-term forecasts, prioritising data that supports decision-making and accountability. In order to avoid information overload and promote informed discussions, the OECD recommends using clear risk classifications, numerical disclosure thresholds, visual tools such as risk matrices, and publishing narrative explanations when quantification is not possible.

FIGURE 1. Pillar III of the IMF's Fiscal Transparency Code (Fiscal Risk Analysis and Management)

Principle	Focus	What the government should do
Dimension 3.1 Risk Disclosure and Analysis – publish regular summary reports on risks to fiscal prospects		
3.1.1	Macroeconomic Risks	Report how fiscal outcomes might differ from baseline forecasts under different macroeconomic assumptions.
3.1.2	Specific Fiscal Risks	Provide a regular summary report on the main specific risks to the fiscal forecasts.
3.1.3	Long-Term Fiscal Sustainability	Regularly publish projections of the evolution of public finances over the long term.
Dimension 3.2 Risk Management – specific risks should be regularly monitored, disclosed and managed		
3.2.1	Budgetary Contingencies	Maintain adequate and transparent budget allocations for contingencies arising during execution.

Principle	Focus	What the government should do
3.2.2	Asset and Liability Management	Disclose and manage risks relating to major assets and liabilities.
3.2.3	Guarantees	Regularly disclose guarantee exposure, authorised by law.
3.2.4	Public-Private Partnerships (PPP)	Regularly disclose and actively manage obligations under PPPs.
3.2.5	Financial Sector Exposure	Analyse, disclose and manage potential fiscal exposure to the financial sector.
3.2.6	Natural Resources	Value, disclose and manage the government's interest in exhaustible natural resource assets and their exploitation.
3.2.7	Environmental Risks	Analyse, disclose and manage potential fiscal exposure to natural disasters and other major environmental risks.
Dimension 3.3 Fiscal Coordination – fiscal relations and performance across the public sector should be analysed, disclosed and coordinated		
3.3.1	Subnational Governments	Collect and publish comprehensive information on the financial condition and performance of subnational governments, individually and as a consolidated sector.
3.3.2	Public Corporations	Regularly publish comprehensive information on the financial performance of public corporations, including any quasi-fiscal activity.

Source: Fiscal Transparency Handbook (2018), IMF

Additionally, according to the World Bank, fiscal risk disclosure plays a critical role in fiscal transparency and overall risk management, thus helping governments to identify, evaluate and communicate potential deviations from expected budget outcomes. Disclosing these risks not only strengthens public accountability but also heightens awareness and improves preparedness in the event that financial costs materialise.

Complementing these international principles, the publication of an FRS, which has been institutionalised in several countries is a valuable reference point for Malaysia. These countries demonstrate that fiscal risk reporting does not follow a single, fixed template, but encompasses a spectrum of practices, ranging from a statutory statement embedded within annual budget documents to standalone reports, incorporating probabilistic risk analysis produced by independent fiscal institutions. In particular, five selected countries, representing the advanced economies as well as regional peers, illustrate the varying degrees of maturity and comprehensiveness in fiscal risk disclosure and reporting (Figure 2). Benchmarking against international practices therefore provides useful guidance for Malaysia in shaping its own FRS, allowing relevant practices to be adopted progressively, in line with the country's evolving analytical capacity and institutional readiness.

FIGURE 2. *Summary of Fiscal Risk Disclosure Practices Across Selected Countries*

Countries	Legal basis	Content of the statement	Distinguishing features
Australia	Primary legislation (Charter of Budget Honesty Act 1998)	• Statement of Risks in each Budget and the Mid-Year Economic and Fiscal Outlook. • Covers contingent liabilities, guarantees and general economic/policy risks.	• Legally entrenched. • Risks below a materiality threshold are aggregated.
Indonesia	Executive practice (fiscal risk chapter in the annual financial note)	• Fiscal risk chapter covering macroeconomic assumptions, state-owned entities (SOE) and guarantee exposures, PPP obligations and natural-disaster/contingent risks.	• Integration of fiscal risks into the budget financial note, extensive treatment of SOEs, infrastructure financing, government guarantees and practical mitigation measures.
New Zealand	Primary legislation (Public Finance Act 1989; Fiscal Responsibility provisions)	• Statement of specific fiscal risks and contingent liabilities within the Budget Economic and Fiscal Update report. • Quantified and unquantified risks disclosed at each budget and update.	• Legally entrenched. • Pioneer countries.
The Philippines	Executive practice via the Development Budget Coordination Committee (annual since 2011)	• Annual Fiscal Risks Statement: macro risks, SOE, social security institutions, PPPs and other contingent liabilities, local government unit, natural disasters and a public debt sustainability analysis.	• Closest emerging market and developing economies regional model. • Quantified contingent-liability tables and a Contingent Liability Fund.
United Kingdom	Independent body under statutory remit (Office for Budget Responsibility; Charter for Budget Responsibility)	• Fiscal Risks and Sustainability report. • Maintains a standing fiscal risk register. • HM Treasury issues a formal government response.	• Produced independently of the executive. • The only such report by an independent fiscal institution.

Sources: Fiscal Transparency Handbook (2018), IMF; OECD Best Practices for Managing Fiscal Risks and selected countries' fiscal risk statements / reports.

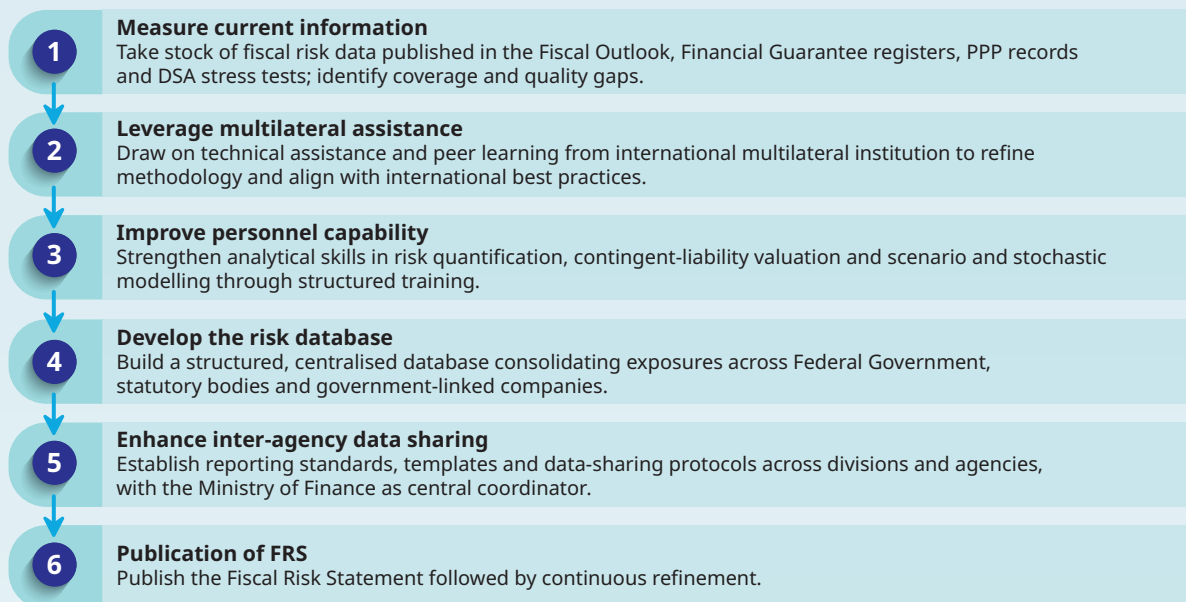
Malaysia's Progress Towards Publication of a Fiscal Risk Statement

Malaysia has progressively strengthened its disclosure of fiscal risk since 2017. The annual Fiscal Outlook and Federal Government Revenue Estimates (FORE) report, tabled alongside the Budget, includes a dedicated section on Fiscal Risk and Liabilities, which provides information on Financial Guarantees, obligations under PPP arrangements and other liabilities. Furthermore, the debt sustainability analysis (DSA), including stress testing, is published on a biennial basis as part of the Government's fiscal risk disclosure under the FORE.

Against this backdrop, the Government has established the statutory and operational foundations for the planned publication of a dedicated FRS. The Public Finance and Fiscal Responsibility Act 2023 [Act 850] embedded the institutional framework for fiscal risk management policy and the responsibilities of the Minister of Finance in relation to fiscal risks. Notably, Section 37 of the Act provides for the publication of a dedicated FRS, providing a clear statutory basis for strengthening fiscal risk disclosure in Malaysia. In addition, to contain fiscal risk arising from contingent liabilities, a statutory limit of 25% of GDP on Financial Guarantees has been introduced as part of the Act.

Since the gazettelement of Act 850, the Government has set in motion the groundwork for the publication of a dedicated FRS. The publication is envisaged to be undertaken in a measured and phased approach where each phase strengthens the foundation for the next, as illustrated in Figure 3. This will allow the necessary data, analytical capacity and institutional coordination to be developed progressively, ensuring the eventual FRS is supported by robust foundations and is aligned with Malaysia's institutional capacity and readiness.

FIGURE 3. *Phased Roadmap Towards Publication of the Fiscal Risk Statement*



Source: Ministry of Finance, Malaysia

Proposed Elements of the Fiscal Risk Statement

Section 37 of the Act stipulates that the FRS contains elements pertaining to, among others, macroeconomic risk, level of Financial Guarantees, exposure to other liabilities as well as mitigation plans to contain fiscal risk exposure. Nevertheless, considering relevant international best practices and other countries' publications, there are several potential areas to be incorporated in Malaysia's first FRS as shown in Figure 4.

FIGURE 4. *Elements of the Fiscal Risk Statement*

Component	Coverage	Disclosure approach
1. Overview and context	Purpose, scope and legal basis; summary of the fiscal baseline; and how risks may cause deviation.	Narrative.
2. Macro-fiscal risks	Possibility of having a sensitivity analysis of revenue, expenditure, deficit and debt to changes in GDP.	Sensitivity and scenario analysis; fan charts over time.
3. Explicit contingent liabilities	Financial guarantees, PPP obligations and other relevant commitments not captured as government debt.	Quantified (face value); materiality threshold applied.
4. Implicit contingent liabilities	In advanced phases, disclosure of potential support to SOEs, the financial sector and state level exposure.	To start as qualitative disclosure with possibility of moving towards quantified value, where feasible.
5. Specific risks	Risks related to natural disasters and climate change, legal claims and other structural exposures.	Qualitative to quantitative; disaster-loss estimates.
6. Risk management and mitigation	Statutory ceilings (e.g. 25% of GDP guarantee limit), guidelines, intervention plans and provisioning.	Narrative and current status against the limits.
7. Summary risk matrix	Consolidated view of principal risks by potential fiscal impact.	Heat-map / Matrix.

Source: Ministry of Finance, Malaysia

Conclusion

The planned FRS represents a logical and important extension of the fiscal governance framework established under Act 850. Malaysia has already disclosed key elements of its fiscal risk landscape through the FORE, including Federal Government debt, Financial Guarantees and debt sustainability stress tests. The publication of the FRS will complement the current fiscal surveillance report, taking into account international standards and best practices. Moving towards a comprehensive FRS, this will require a whole-of-government approach, institutional coordination, as well as a phased implementation, which progressively expands from established areas such as macro-fiscal risks and contingent liabilities to more complex and harder-to-quantify exposures, including climate and institutional risks.

A comprehensive FRS can further strengthen Malaysia's fiscal risk management framework by promoting a more systematic internal risk assessment, enhancing parliamentary and public oversight, and reinforcing the credibility of the Government's fiscal management. This is particularly relevant as Malaysia's fiscal risk exposure continues to require close monitoring and prudent management. In essence, the FRS should not only be viewed as a means of fulfilling the requirements of Act 850, but as a quintessential step towards strengthening the resilience, transparency and long-term sustainability of Malaysia's public finances.

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Debt and Liabilities Exposure

The Government remains steadfast in its commitment to enhance the transparency of fiscal reporting, guided by prominent international benchmarks such as the International Public Sector Accounting Standards and the IMF's Public Sector Debt Statistics framework. As at end-June 2026, aggregate debt and liabilities¹ amounted to RM1,763.3 billion, equivalent to 80.7% of GDP (2025: RM1,710.2 billion; 84.4% of GDP). The Government will continue to closely monitor the level of these exposures and the associated risks, particularly commitments that may trigger future fiscal obligations, to ensure the risks remain manageable and aligned with the fiscal objectives mandated by Act 850.

TABLE 5.1. Federal Government Debt and Liabilities Exposure, 2025 – 2026

COMPONENT	RM MILLION		SHARE OF GDP (%)	
	2025	2026 ¹	2025	2026 ¹
Federal Government debt	1,320,777	1,378,894	65.2	63.1
Committed guarantees	245,777	248,285	12.1	11.4
Other liabilities	143,683	136,151	7.1	6.2
Total	1,710,237	1,763,330	84.4	80.7

¹ End-June 2026

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

Financial Guarantees

Malaysia continues to leverage both public and private resources to support national

development and invest in strategic infrastructure. While direct fiscal allocation is provided to fund essential public goods and services such as healthcare, security and education, quasi-fiscal mechanisms are strategically deployed to support targeted financing programmes and major infrastructure rollouts. As one of the mechanisms, Financial Guarantees support the implementation of strategic programmes and infrastructure projects while promoting economic activities and prudent fiscal management. Governed by four primary legislations, namely the Financial Procedure Act 1957 [Act 61], Loan Guarantee (Bodies Corporate) Act 1965 [Act 96], as well as the Loan Guarantee Acts of 1963 [Act 412] and 1972 [Act 66], the management and reporting of Financial Guarantees have been further consolidated within the broader fiscal responsibility framework following the introduction of Act 850. As at end-June 2026, outstanding Financial Guarantees stood at RM447.3 billion, representing 20.4% of GDP, remaining below the 25% of GDP statutory limit, as required under Schedule 1 of Act 850.

TABLE 5.2. Financial Guarantees¹, 2025 – 2026

COMPONENT	RM MILLION		SHARE OF GDP (%)	
	2025	2026 ²	2025	2026 ²
Guarantees under Act 96	352,856	354,418	17.4	16.2
Guarantees under Act 61	89,785	92,906	4.4	4.2
Undertakings and Supports	28,017	28,953	1.4	1.3
Guarantee Schemes	61,768	63,953	3.0	2.9
Total	442,641	447,324	21.8	20.4

¹ No outstanding obligations under Act 66 and Act 412

² End-June 2026

Source: Ministry of Finance, Malaysia

¹ Comprising Federal Government's debt, committed guarantees and financial commitments derived from public-private partnership (PPP) and private finance initiative (PFI)

Guarantees under Act 96

Guarantees issued under Act 96 represent the largest share of outstanding Financial Guarantees, primarily extended to statutory bodies and government-linked companies. These guarantees predominantly support capital-intensive infrastructures such as public transport and utilities, which typically involve long gestation periods and require partial government support to achieve financial viability. This approach enables the Government to facilitate strategic investments while optimising financing costs to support national development. As at end-June 2026, outstanding guarantees under Act 96 stood at RM354.4 billion or 16.2% of GDP.

A segmental analysis shows that infrastructure accounts for the largest share at 60.2%, driven by large-scale public transportation projects such as the East Coast Rail Link (ECRL), Mass Rapid Transit (MRT), Light Rail Transit 3 (LRT3) and highway networks. The services segment constitutes 30.4%, mainly comprising guarantees supporting public servant home financing and tertiary education loans, followed by utilities (3.6%) and investment holdings (3.4%). Notably, the exposure is concentrated among the top 10 beneficiary entities, which comprise 92.7% of total guarantees under Act 96. From the currency risk perspective, 88.5% of total exposure is ringgit-denominated, shielding the Government's exposure against foreign exchange volatility. Furthermore, the portfolio has a weighted average financing maturity of 10.7 years.

TABLE 5.3. *Major Recipients of Guarantees under Act 96, 2025 – 2026*

ENTITY	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2025	2026 ²	2025	2026 ²	2025	2026 ²
DanaInfra Nasional Berhad	92,395	92,095	26.2	26.0	4.6	4.2
Lembaga Pembiayaan Perumahan Sektor Awam	56,820	60,045	16.1	17.0	2.8	2.8
Malaysia Rail Link Sdn. Bhd. ¹	54,264	58,967	15.4	16.6	2.7	2.7
Prasarana Malaysia Berhad	42,650	43,950	12.1	12.4	2.1	2.0
Perbadanan Tabung Pendidikan Tinggi Nasional	41,450	42,450	11.7	12.0	2.0	1.9
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.1	3.1	0.5	0.5
Federal Land Development Authority (FELDA)	7,328	5,880	2.1	1.7	0.4	0.3
1Malaysia Development Berhad	5,000	5,000	1.4	1.4	0.2	0.2
Suria Strategic Energy Resources Sdn. Bhd. ¹	4,729	4,641	1.3	1.3	0.2	0.2
Pengurusan Air SPV Berhad	5,790	4,390	1.6	1.2	0.3	0.2
Total of Top 10 Recipients	321,426	328,418	91.0	92.7	15.8	15.0
<i>Other Recipients</i>	<i>31,430</i>	<i>26,000</i>	<i>9.0</i>	<i>7.3</i>	<i>1.6</i>	<i>1.2</i>
Total guarantees	352,856	354,418	100.0	100.0	17.4	16.2

¹ Subject to exchange rate valuation

² End-June 2026

Source: Ministry of Finance, Malaysia

Guarantees under Act 61

Guarantees under Act 61 encompass undertakings, supports and public guarantee schemes. Undertakings and supports are instruments tailored for specific purposes such as strategic investments and corporate restructuring exercises. As at end-June 2026, undertakings and supports registered RM28.9 billion or 1.3% of GDP. Going forward, the Government will continue to strengthen risk mitigation measures for instruments related to undertakings and supports, including through the establishment of prudential parameters governing the issuance of these instruments.

Meanwhile, public guarantee schemes are administered by three entities, namely Syarikat Jaminan Pinjaman Perniagaan Berhad, Syarikat Jaminan Kredit Perumahan Berhad and Credit

Guarantee Corporation Malaysia Berhad.

These schemes are designed to support SMEs, sustainable and green investments as well as homeownership, particularly among youth and first-time homebuyers. As at end-June 2026, outstanding exposures under these schemes stood at RM64 billion, equivalent to 2.9% of GDP. Nevertheless, the associated fiscal risks from these schemes remain contained, with guarantees extended within prudent credit risk parameters established by participating financial institutions, complemented by rigorous oversight by Bank Negara Malaysia.

Committed Guarantees

Recipients of Financial Guarantees that receive various forms of support such as partial interest servicing, working capital provisions or temporary cash injections are

TABLE 5.4. *Committed Guarantees, 2025 – 2026*

ENTITY	RM MILLION		SHARE (%)	
	2025	2026 ³	2025	2026 ³
DanaInfra Nasional Berhad	92,395	92,095	37.6	37.1
Malaysia Rail Link Sdn. Bhd. ¹	54,264	58,967	22.1	23.7
Prasarana Malaysia Berhad	42,650	43,950	17.4	17.6
Urusharta Jamaah Sdn. Bhd. ²	24,786	24,274	10.1	9.8
Federal Land Development Authority (FELDA)	7,328	5,880	3.0	2.4
1Malaysia Development Berhad	5,000	5,000	2.0	2.0
Suria Strategic Energy Resources Sdn. Bhd. ¹	4,729	4,641	1.9	1.9
Jambatan Kedua Sdn. Bhd. ¹	3,491	3,446	1.4	1.4
Turus Pesawat Sdn. Bhd.	3,360	3,360	1.4	1.4
GovCo Holdings Berhad	3,300	2,900	1.3	1.2
MKD Kencana Sdn. Bhd.	2,000	2,000	0.8	0.8
MKD Signature Sdn. Bhd. ²	1,560	1,560	0.6	0.6
Syarikat Perumahan Negara Berhad	265	212	0.1	0.1
TRX City Sdn. Bhd.	650	-	0.3	-
Total	245,778	248,285	100.0	100.0

¹ Subject to exchange rate valuation

² Guarantees provided under Act 61

³ End-June 2026

Source: Ministry of Finance, Malaysia

categorised as committed guarantees. The provision of financial support is to ensure continued implementation of critical projects and programmes with broader economic and developmental objectives. As at end-June 2026, committed guarantees stood at RM248.3 billion or 55.5% of total outstanding Financial Guarantees. This position remained broadly stable compared with end-2025, as additional financing requirements for the ECRL project and DanaInfra Nasional Berhad were offset by the redemption of financing obligations by GovCo Holdings Berhad, TRX City Sdn. Bhd. and the Federal Land Development Authority (FELDA).

Other Liabilities

Other liabilities comprise financial obligations arising from public-private partnership (PPP) and private finance initiative (PFI) arrangements. These financing mechanisms provide alternative avenues for supporting infrastructure development and public service delivery by mobilising private sector financing and participation. While such arrangements can facilitate the delivery of strategic projects without requiring upfront budgetary allocations, the resulting long-term payment obligations remain an important component of the Government's overall fiscal exposure and require careful consideration in assessing fiscal space and affordability.

Public-Private Partnership

The PPP framework facilitates collaboration between the public and private sectors in delivering infrastructure, assets and public services. Under the framework, private partners may finance, develop and operate

projects in accordance with contractual arrangements that specify the respective obligations, risk-sharing arrangements and deliverables. The PPP projects are implemented through various financing models, including the user-pay model, which is primarily funded by the private sector and the co-financing model, where funding is shared between the Government and private sector.

As at end-June 2026, outstanding financial obligations under PPP finance lease arrangements amounted to RM97.7 billion or 4.5% of GDP. New and ongoing PPP commitments will continue to be assessed in terms of value for money, affordability and the Government's overall fiscal capacity, to ensure such arrangements remain feasible and financially viable.

Private Finance Initiative

The PFI supports the delivery of public infrastructure and facilities by mobilising long-term financing from institutional investors. Since inception, PFI financing has funded projects across various sectors, including public utilities, education, affordable housing, skills development and maintenance of government facilities. Under these arrangements, financing was provided by institutional investors, including the Employees Provident Fund (EPF) and the Retirement Fund (Incorporated) (KWAP), with the Government undertaking the corresponding repayment obligations. As at end-June 2026, outstanding PFI obligations decreased to RM38.5 billion or 1.7% of GDP, compared with RM41.4 billion as at end-2025. Combined with PPP finance lease obligations, other liabilities amounted to RM136.2 billion, or 6.2% of GDP, as at end-June 2026.

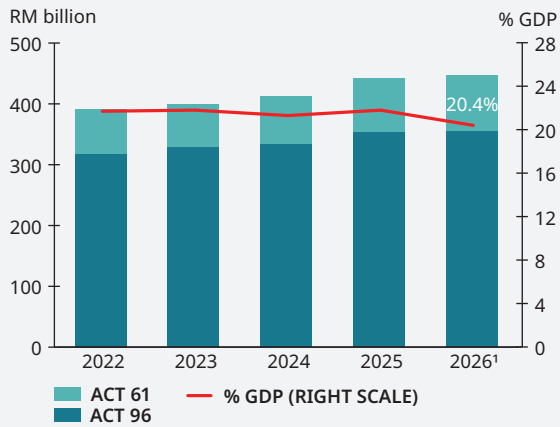
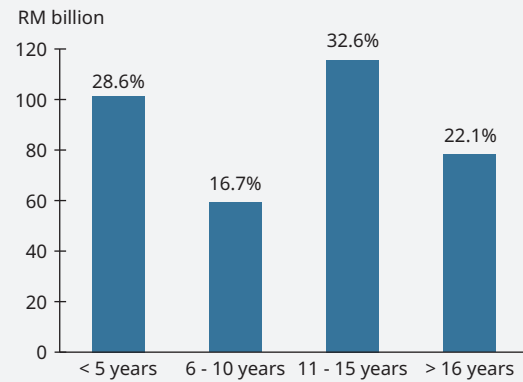
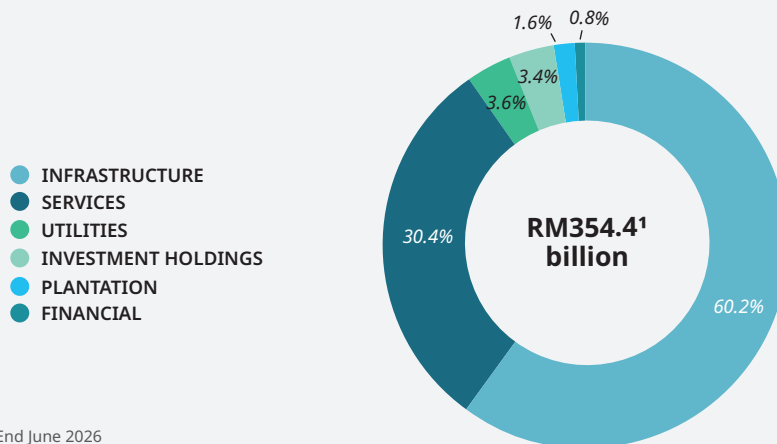
Conclusion

Malaysia's fiscal risk exposure remains manageable and well-contained, underpinned by a comprehensive risk management framework that continues to strengthen the identification, monitoring and mitigation of potential shocks to public finances. Under the institutional framework established by Act 850, the Government has progressively enhanced fiscal risk management by issuing formal guidelines and adhering to the statutory limit of 25% of GDP for Financial Guarantees. These measures, together with strengthened monitoring of contingent liabilities and other sources of fiscal exposure, provide an important foundation for safeguarding fiscal sustainability.

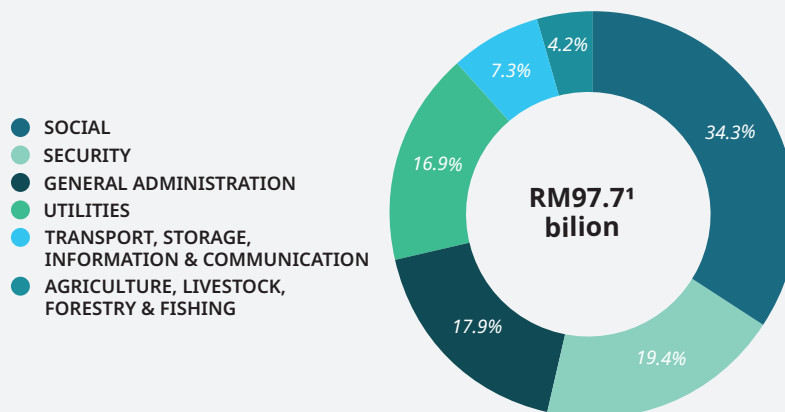
Further refinements to the PPP framework will support more effective allocation and management of public resources. Concurrently, ongoing efforts to enhance the governance and oversight of government-owned entities through the proposed legislation on government-owned entities will help contain

potential fiscal risks arising from the operations, financial obligations and reliance on government support. Furthermore, the enactment of the Government Procurement Act 2026 [Act 882] will reinforce governance, transparency and accountability throughout the public procurement cycle. This will strengthen controls over procurement-related risks while mitigating inefficiencies, cost overruns and broader fiscal exposures.

Moving forward, the Government will continue to institutionalise fiscal risk management, notably through the development of a Fiscal Risk Statement to provide a comprehensive and transparent assessment of the Government's fiscal risk exposures and the potential public finance implications. Together with more forward-looking and dynamic risk assessment embedded within public financial management, these measures will enhance the Government's capacity to anticipate and manage emerging risks, enhance fiscal resilience, safeguard sovereign creditworthiness and preserve fiscal space to support the nation's development aspiration.

FIGURE 5.1. Financial Guarantees**FIGURE 5.2. Maturity Profile of Guarantees under Act 96¹****FIGURE 5.3. Guarantees under Act 96 by Segment**¹ End June 2026

Source: Ministry of Finance, Malaysia

FIGURE 5.4. Outstanding PPP Obligations by Sector¹ End-June 2026

Source: Public Private Partnership Unit (UKAS), Prime Minister's Department

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SECTION 6

Consolidated Public Sector

Overview

This section provides an overview of the financial position of the consolidated public sector (CPS), encompassing both the General Government and Non-Financial Public Corporations (NFPCs). By adopting the Government Finance Statistics Manual (GFSM) 2014,¹ the CPS framework offers a broader perspective on Malaysia's fiscal landscape. This approach ensures that intra-public sector transactions including intergovernmental grants, state-level allocations and dividend transfers are appropriately eliminated, thereby illustrating a representation of the public sector's collective fiscal stance and total capital investments.

Consolidated Public Sector

The CPS financial position summarises the financial performance of the General Government and NFPCs, reflecting the public sector's fiscal position and its capital outlay. In 2026, the CPS revenue is estimated to increase to RM375.2 billion supported by continuous efforts to broaden the tax base by the Federal Government, coupled with an increase of oil-related revenue in the NFPCs. Similarly, operating expenditure (OE) is expected to expand due to higher fuel subsidies, resulting in the current surplus moderating to RM49.6 billion.

TABLE 6.1. Consolidated Public Sector Financial Position, 2025 – 2027

	RM MILLION			CHANGE (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Revenue	356,248	375,230	402,673	4.8	5.3	7.3
Operating expenditure	384,286	419,127	434,325	3.6	9.1	3.6
Current balance	-28,038	-43,897	-31,652			
NFPCs current balance	87,337	93,485	60,939			
Public sector current balance	59,299	49,588	29,287			
Development expenditure	146,417	181,476	191,386	-21.3	23.9	5.5
General government	87,461	89,423	91,200	-2.5	2.2	2.0
NFPCs	58,956	92,053	100,186	-38.8	56.1	8.8
Overall balance	-87,118	-131,888	-162,099			
% of GDP	-4.3	-6.0	-7.0			

¹ Revised estimate

² Budget estimate, excluding Budget 2027 measures

Note: The consolidated public sector financial position after eliminating transactions between public sector entities, including grants, allocations to state governments and dividend transfers.

Source: Ministry of Finance, Malaysia

¹ Refers to the IMF's framework in the GFSM 2014.

Simultaneously, public sector's capital outlays are projected to surge by 23.9% to RM181.5 billion, driven by increased capital spending from NFPCs to fund key initiatives in energy, utility services, digital networks and public transport infrastructure. After the netting off of intra-public sector transactions, the CPS deficit is estimated at RM131.9 billion, equivalent to 6.0% of GDP.

General Government

The consolidated general government financial position comprises the Federal Government, state governments, local governments and federal statutory bodies. It measures economic activities and functions undertaken collectively, including the provision of public goods and services, as well as the redistribution of income and wealth. In 2026, consolidated general government revenue is projected to increase to RM436.1 billion, primarily driven by stronger tax collection by the Federal Government, following by improved tax policy and administrative measures.

The consolidated OE is projected to increase by 9.1% to RM419.6 billion in 2026, primarily reflecting higher fuel subsidy. Consequently, the general

government current surplus is estimated to narrow to RM16.5 billion. Meanwhile, higher outlays by the Federal Government, state governments and federal statutory bodies is anticipated to increase the consolidated development expenditure (DE) by 1.3% to RM90.6 billion. After netting-off intra-government transfers and net lending, the consolidated general government overall deficit is expected to amount to RM74.1 billion, equivalent to 3.4% of GDP in 2026.

Borrowings from the Federal Government remain the primary source of financing for the general government. Under Article 111 of the Federal Constitution, state governments may only borrow from the Federal Government, while Article 112B allows the state governments of Sabah and Sarawak to raise funds in accordance with the respective state laws, subject to the approval of Bank Negara Malaysia (BNM). Meanwhile, under Section 41 of the Local Government Act 1976 [Act 171], local authorities are empowered to raise loans for development purposes, subject to the approval and conditions stipulated by the respective state authorities to ensure coordination of fiscal management at the state level. Likewise, federal statutory bodies are permitted to secure financing with the approval of the Federal Government.

TABLE 6.2. Consolidated General Government Financial Position, 2025 – 2027

	RM MILLION			CHANGE (%)		
	2025	2026 ¹	2027 ²	2025	2026 ¹	2027 ²
Revenue	413,869	436,120	452,223	3.0	5.4	3.7
Operating expenditure	384,717	419,636	434,778	3.6	9.1	3.6
Current balance	29,152	16,484	17,445			
Development expenditure	89,457	90,594	92,737	-2.3	1.3	2.4
Overall balance	-60,305	-74,110	-75,292			
% of GDP	-3.0	-3.4	-3.2			

¹ Revised estimate

² Budget estimate, excluding Budget 2027 measures

Note: The consolidated public sector financial position after eliminating transactions between public sector entities, including grants, allocations to state governments and dividend transfers.

Source: Ministry of Finance, Malaysia

This centralised framework for borrowing approvals enables the Government to maintain effective oversight of public sector borrowings and ensures that the general government's credit risk exposure remains effectively managed at the Federal Government level.

State Governments

The consolidated financial position of state governments is expected to remain resilient in 2026, supported by the continued current account surplus despite expansion in expenditure. Consolidated revenue is estimated to decline by 2.2% to RM39 billion, with state-generated revenue accounting for RM28.1 billion or approximately 72.2% of the total. In contrast, Federal Government transfers and grants are projected to increase by 8% to RM10.8 billion. The continued commitment of the Federal Government in providing sufficient support highlights the importance of intergovernmental fiscal transfers in sustaining the financial capacity of states, particularly amid fluctuations in own-sourced revenue.

In terms of revenue-generation capacity, Sarawak, Sabah, Selangor, Perak and Johor collectively contributed 80% of consolidated own-sourced revenue, reflecting the relative size of the economies and availability of natural resources. Tax revenue is estimated to edge up by 0.7% to RM12.9 billion, accounting for 33.2% of the total. The increase is driven by direct tax, which is projected to grow by 3.9% to RM9.3 billion, mainly comprising land-based taxes. Meanwhile, indirect tax is expected to moderate by 6.7% to RM3.6 billion, primarily supported by sales taxes collected in Sabah and Sarawak. Non-tax revenue, specifically from investment income and land premiums, is projected to decline by 1.5% to RM15 billion.

On the expenditure front, consolidated OE is forecast to expand by 10.5% to RM20.7 billion. The increase reflects higher expenditure requirements, particularly emoluments, following the second phase of salary adjustment for civil servants

under the Public Service Remuneration System (SSPA), as well as allocations for supplies and services. With growth in OE increasing at a faster pace than revenue, the consolidated current surplus is expected to narrow to RM18.3 billion. Meanwhile, development spending is also expected to remain elevated, with net DE increasing by 4.7% to RM15.9 billion during the same period. The continued increase reflects ongoing spending in key infrastructure developments and public facilities, including road and bridge upgrades; water treatment and distribution; drainage and flood mitigation projects; as well as infrastructure for agriculture, industry and community facilities. The simultaneous expansion in both OE and DE indicates that state governments are continuing to balance the provision of essential public services with investment in infrastructure development. Consequently, the consolidated overall surplus of

TABLE 6.3. Consolidated State Governments Financial Position, 2025 – 2026

	RM MILLION		CHANGE (%)	
	2025	2026 ¹	2025	2026 ¹
Revenue	39,901	39,010	-3.0	-2.2
Operating expenditure	18,726	20,698	15.2	10.5
Current balance	21,175	18,312		
Gross development expenditure	15,456	16,122	10.0	4.3
Development Fund	15,211	16,031	10.2	5.4
Water Supply Fund	245	91	-1.1	-62.8
Less: Loan recovery	254	201	-10.8	-20.9
Net development expenditure	15,202	15,921	10.5	4.7
Overall balance	5,973	2,391		
% of GDP	0.3	0.1		

¹ Estimate

Source: Ministry of Finance, Malaysia and state governments

state governments is expected to narrow to 0.1% of GDP in 2026 from 0.3% in 2025. The moderation reflects the faster expansion in both OE and DE relative to revenue growth.

Non-Financial Public Corporations

The NFPCs remain an integral component of the CPS, contributing to national development and broader socioeconomic priorities. Despite persistent geopolitical uncertainties, the NFPCs are expected to maintain financial resilience in 2026, underpinned by stronger revenue performance and continued investment in strategic sectors. Aggregate revenue of the NFPCs is projected to grow by 8.2% to RM475.8 billion in 2026, supported by strong performance from the energy sector, benefiting from elevated global oil prices. In addition, revenue derived from the utility sector is expected to be driven by strong electricity demand from the continued expansion of hyperscale data centres. Meanwhile, OE is projected to increase by 8.2% to RM440.9 billion, reflecting higher operating requirements amid expanding business activities and evolving cost structures. Nevertheless, revenue growth is expected to more than offset the increase in OE, raising the current surplus to RM34.9 billion. This continued surplus will provide the NFPCs with greater internal funding capacity to support strategic investments while maintaining financial sustainability.

Capital expenditure is projected to increase significantly to RM92.1 billion, indicating continued infrastructure investment across the energy, utilities, telecommunications and public transport sectors. In the energy and utilities sectors, capital deployment remains focused on strengthening energy security and accelerating the transition towards cleaner energy sources, including the

expansion of gas infrastructure and upstream activities; carbon capture and storage capabilities; renewable energy capacity; as well as electricity generation and grid infrastructure. These investments continue to support the Government's broader development priorities and enhance the productive capacity of the economy. Consequently, the overall deficit of the NFPCs is projected to widen to RM57.2 billion in 2026, reflecting the higher capital outlays associated with ongoing strategic investments.

As at end-2025, the NFPCs maintained a broadly sound balance-sheet position, with total assets amounting to RM1,525.2 billion and total liabilities at RM694.9 billion, resulting in net worth of RM830.3 billion. The sizeable asset base provides ample capacity to support ongoing investment and fulfil financing requirements. Nevertheless, continued monitoring of the NFPCs' performance remains important to ensure that strategic investments are undertaken within financing capacity and to minimise exposure to fiscal risks.

TABLE 6.4. Consolidated Non-Financial Public Corporations Financial Position, 2025 – 2026

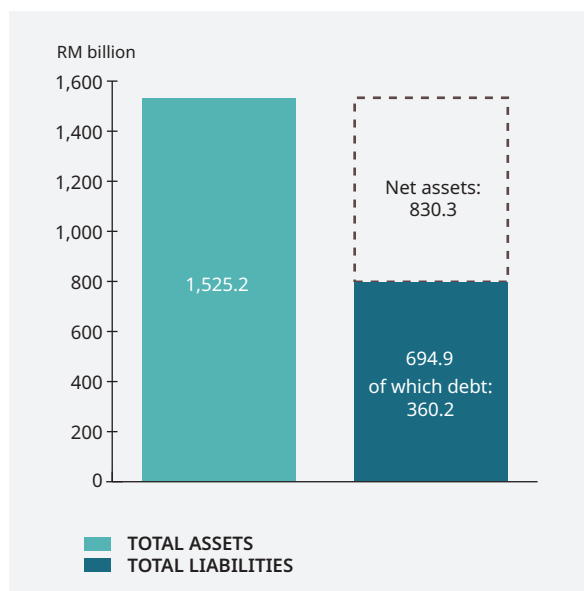
	RM MILLION		CHANGE (%)	
	2025	2026 ¹	2025	2026 ¹
Revenue	439,677	475,824	-8.3	8.2
Current expenditure	407,534	440,922	-9.3	8.2
Current balance	32,143	34,902		
Capital expenditure	58,956	92,053	-38.8	56.1
Overall balance	-26,813	-57,151		
% of GDP	-1.3	-2.6		

¹ Estimate

Note: Refers to 31 major NFPCs

Source: Ministry of Finance, Malaysia and non-financial public corporations

FIGURE 6.1. *Non-Financial Public Corporations Assets and Liabilities*



Note: End-2025

Source: Ministry of Finance, Malaysia and non-financial public corporations

Conclusion

The overall financial position of the CPS remains sound and well-managed, driven by ongoing public finance reforms and disciplined fiscal management at all levels of government. Through the institutionalisation of the Public Finance and Fiscal Responsibility Act 2023 [Act 850] as well as the proposed legislation on government-owned entities, the Federal Government continues to enhance fiscal transparency while strengthening its governance and oversight role across public sector entities. Each layer of government is responsible for contributing to national development through strategic investment in critical infrastructures and social programmes to ensure the well-being of the rakyat. In this regard, balancing mandate delivery with prudent public financial management will provide a strong foundation for the nation to prosper and benefit future generations.

Statistik Kewangan Awam

***Public Finance
Statistics***

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1.1. KEWANGAN KERAJAAN PERSEKUTUAN

RM juta

1.1. FEDERAL GOVERNMENT FINANCE

RM million

	2023	2024	2025	2026 ³	2027 ⁴
Hasil					
Revenue	314,959	324,618	336,069	363,640	380,817
% perubahan	7.0	3.1	3.5	8.2	4.7
% change					
Perbelanjaan mengurus	311,267	321,509	330,776	363,055	376,840
Operating expenditure					
% perubahan	6.3	3.3	2.9	9.8	3.8
% change					
Baki semasa	3,692	3,109	5,293	585	3,977
Current balance					
Perbelanjaan pembangunan kasar	96,090	84,012	81,921	81,000	83,000
Gross development expenditure					
% perubahan	34.3	-12.6	-2.5	-1.1	2.5
% change					
Perbelanjaan langsung	94,869	83,216	80,564	79,982	81,975
Direct expenditure					
% perubahan	35.4	-12.3	-3.2	-0.7	2.5
% change					
Pinjaman kasar	1,221	796	1,357	1,018	1,025
Gross lending					
Tolak: Terimaan balik pinjaman	1,007	1,737	1,339	1,900	1,500
Less: Loan recovery					
Perbelanjaan pembangunan bersih	95,083	82,275	80,582	79,100	81,500
Net development expenditure					
% perubahan	35.5	-13.5	-2.1	-1.8	3.0
% change					
Baki keseluruhan	-91,391	-79,166	-75,289	-78,515	-77,523
Overall balance					
% KDNK	-5.0	-4.1	-3.7	-3.6	-3.3
% GDP					
Baki primer¹	-45,060	-28,685	-21,578	-21,215	-16,510
Primary balance¹					
% KDNK	-2.5	-1.5	-1.1	-1.0	-0.7
% GDP					
Sumber pembiayaan					
Sources of financing					
Pinjaman bersih luar pesisir	-248	-227	-4,634	1,818	-
Net offshore borrowings					
Pinjaman bersih dalam negeri	92,806	77,073	80,194	76,757	-
Net domestic borrowings					
Perubahan aset ²	-1,167	2,320	-271	-60	-
Change in assets ²					

¹ Tidak termasuk bayaran khidmat hutang

¹ Excluding debt service charges

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

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

³ Anggaran disemak

³ Revised estimate

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

⁴ Budget estimate, excluding Budget 2027 measures

2.1. HASIL KERAJAAN PERSEKUTUAN
RM juta

2.1. FEDERAL GOVERNMENT REVENUE
RM million

	2023	%	2024	%	2025	%	2026 ³	%	2027 ⁴	%
Cukai langsung <i>Direct tax</i>	171,336	54.4	171,693	52.9	180,558	53.7	191,025	52.5	199,898	52.5
% perubahan % change	11.6		0.2		5.2		5.8		4.6	
Cukai pendapatan <i>Income taxes</i>	159,745	50.7	158,870	48.9	166,452	49.5	176,456	48.5	184,450	48.4
Syarikat <i>Companies</i>	91,743	29.1	92,776	28.6	97,816	29.1	101,688	28.0	106,614	28.0
Individu <i>Individual</i>	37,770	12.0	41,099	12.7	45,570	13.5	48,829	13.4	51,837	13.6
Petroleum	26,096	8.3	20,528	6.3	18,063	5.4	20,528	5.6	20,528	5.4
Pegangan dan lain-lain <i>Withholding and others</i>	4,136	1.3	4,467	1.3	5,003	1.5	5,411	1.5	5,471	1.4
Lain-lain ¹ <i>Others¹</i>	11,591	3.7	12,823	4.0	14,106	4.2	14,569	4.0	15,448	4.1
Cukai tidak langsung <i>Indirect tax</i>	57,849	18.4	68,499	21.1	79,268	23.6	89,737	24.7	97,162	25.5
% perubahan % change	4.6		18.4		15.7		13.2		8.3	
Duti eksport <i>Export duty</i>	2,039	0.6	2,092	0.6	1,808	0.6	1,845	0.5	1,914	0.5
Petroleum	1,108	0.3	1,011	0.3	610	0.2	463	0.1	480	0.1
Lain-lain <i>Others</i>	931	0.3	1,081	0.3	1,198	0.4	1,382	0.4	1,434	0.4
Duti import <i>Import duty</i>	3,037	1.0	3,072	1.0	3,064	0.9	3,203	0.9	3,323	0.9
Duti eksais <i>Excise duties</i>	13,144	4.2	13,383	4.1	12,789	3.8	11,746	3.2	11,784	3.1
Cukai jualan <i>Sales tax</i>	18,373	5.8	21,510	6.6	25,582	7.6	28,799	7.9	30,891	8.1
Cukai perkhidmatan <i>Service tax</i>	17,090	5.5	23,248	7.2	30,292	9.0	38,200	10.5	42,450	11.1
Lain-lain <i>Others</i>	4,166	1.3	5,194	1.6	5,733	1.7	5,944	1.7	6,800	1.8
Hasil bukan cukai² Non-tax revenue²	85,774	27.2	84,426	26.0	76,243	22.7	82,878	22.8	83,757	22.0
% perubahan % change	0.2		-1.6		-9.7		8.7		1.1	
Jumlah Total	314,959	100.0	324,618	100.0	336,069	100.0	363,640	100.0	380,817	100.0
% perubahan % change	7.0		3.1		3.5		8.2		4.7	

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

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

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

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

² Include licences, fees and permit, service fees, rental, interest and return on investment, fines and penalties, revenue from the Federal Territories and non-revenue receipts

³ Revised estimate

⁴ Budget estimate, excluding Budget 2027 measures

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

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

	2023	%	2024	%	2025	%	2026 ³	%	2027 ⁴	%
Emolumen <i>Emoluments</i>	91,860	29.5	95,936	29.8	101,451	30.7	108,417	29.9	111,606	29.6
Bayaran persaraan <i>Retirement charges</i>	34,080	10.9	35,901	11.2	38,559	11.7	42,801	11.8	44,597	11.8
Bayaran khidmat hutang <i>Debt service charges</i>	46,331	14.9	50,481	15.7	53,711	16.2	57,300	15.8	61,013	16.2
Dalam negeri <i>Domestic</i>	45,610	14.7	49,775	15.5	53,111	16.0	56,608	15.6	60,015	15.9
Luar negeri <i>External</i>	721	0.2	706	0.2	600	0.2	692	0.2	998	0.3
Pemberian dan serahan kepada kerajaan negeri <i>Grants and transfers to state governments</i>	8,688	2.8	8,949	2.8	9,808	3.0	11,403	3.1	11,504	3.1
Pemberian di bawah Perlembagaan <i>Constitutional grants</i>	6,821	2.2	6,993	2.2	7,719	2.4	9,183	2.5	9,293	2.5
Pemberian/pindahan lain ¹ <i>Other grants/transfers¹</i>	1,867	0.6	1,956	0.6	2,088	0.6	2,220	0.6	2,211	0.6
Perkhidmatan dan bekalan <i>Supplies and services</i>	35,898	11.5	37,668	11.7	42,174	12.8	41,629	11.5	45,052	12.0
Subsidi dan bantuan sosial <i>Subsidies and social assistance</i>	71,873	23.1	67,360	21.0	55,268	16.7	74,473	20.5	72,729	19.3
Pembelian aset <i>Asset acquisition</i>	1,023	0.3	1,189	0.4	1,281	0.4	922	0.3	1,312	0.3
Bayaran balik dan hapus kira <i>Refunds and write-offs</i>	526	0.2	499	0.2	435	0.1	547	0.2	552	0.1
Pemberian kepada badan berkanun <i>Grants to statutory bodies</i>	15,753	5.1	13,997	4.4	15,120	4.6	15,037	4.1	17,094	4.5
Lain-lain ² <i>Others²</i>	5,235	1.7	9,529	2.8	12,969	3.8	10,526	2.8	11,381	3.1
Jumlah Total	311,267	100.0	321,509	100.0	330,776	100.0	363,055	100.0	376,840	100.0
% perubahan % change	6.3		3.3		2.9		9.8		3.8	

¹ Termasuk pemberian/pindahan selain pemberian yang ditetapkan di bawah Perlembagaan Persekutuan

² Termasuk pemberian kepada Kumpulan Wang Terkanun, syarikat awam, pertubuhan antarabangsa, tuntutan insurans dan pampasan

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

¹ Include grants/transfers other than those listed in the Federal Constitution

² Include grants to Statutory Funds, public corporations, international organisations, insurance claims and gratuities

³ Revised estimate

⁴ Budget estimate, excluding Budget 2027 measures

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

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

	2023	2024	2025	2026 ³	2027 ⁴
Ekonomi Economic	21,651	22,097	20,991	22,877	21,771
Pertanian <i>Agriculture</i>	2,632	4,313	4,826	5,022	5,098
Tenaga dan kemudahan awam <i>Energy and public utilities</i>	298	324	306	453	336
Perdagangan dan perindustrian <i>Trade and industry</i>	5,236	6,668	6,110	5,303	5,269
Pengangkutan <i>Transport</i>	6,504	6,620	7,065	7,212	6,943
Perhubungan <i>Communications</i>	94	2	98	101	111
Alam sekitar <i>Environment</i>	135	18	474	154	174
Lain-lain <i>Others</i>	6,752	4,152	2,112	4,632	3,840
Sosial Social	106,570	112,479	119,472	127,325	133,608
Pendidikan dan latihan <i>Education and training</i>	64,542	67,915	72,125	74,722	79,402
Kesihatan <i>Health</i>	32,417	34,177	36,592	39,620	41,236
Perumahan <i>Housing</i>	1,116	1,202	1,265	2,195	1,744
Lain-lain <i>Others</i>	8,495	9,185	9,490	10,788	11,226
Keselamatan Security	27,424	27,641	29,499	31,962	33,792
Pertahanan <i>Defence</i>	12,425	13,055	12,924	13,748	14,523
Keselamatan dalam negeri <i>Internal security</i>	14,999	14,586	16,575	18,214	19,269
Pentadbiran am¹ General administration¹	13,655	15,524	23,107	15,439	18,240
Lain-lain² Others²	141,967	143,768	137,707	165,452	169,429
Jumlah Total	311,267	321,509	330,776	363,055	376,840
% perubahan % change	6.3	3.3	2.9	9.8	3.8

¹ Termasuk perkhidmatan am, bayaran balik dan bayaran ganti serta perkhidmatan luar negeri

² Termasuk bayaran khidmat hutang, bayaran persaraan dan bayaran pindahan

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

¹ Include general services, refund and reimbursement as well as foreign affairs services

² Include debt service charges, retirement charges and transfer payments

³ Revised estimate

⁴ Budget estimate, excluding Budget 2027 measures

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

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

	2023	%	2024	%	2025	%	2026 ³	%	2027 ⁴	%
Ekonomi <i>Economic</i>	57,238	59.6	43,401	51.7	38,758	47.3	37,135	45.8	37,655	45.4
% perubahan % change	46.3		-24.2		-10.7		-4.2		1.4	
Pertanian <i>Agriculture</i>	3,020	3.1	2,810	3.3	2,804	3.4	2,793	3.4	2,921	3.5
Tenaga dan kemudahan awam ¹ <i>Energy and public utilities¹</i>	2,374	2.5	2,185	2.6	2,574	3.1	2,490	3.1	2,751	3.3
Perdagangan dan perindustrian <i>Trade and industry</i>	3,011	3.1	2,985	3.6	3,020	3.7	3,281	4.1	3,513	4.2
Pengangkutan <i>Transport</i>	17,761	18.5	20,466	24.4	17,706	21.6	17,234	21.3	17,557	21.2
Perhubungan <i>Communications</i>	345	0.4	677	0.8	836	1.0	675	0.8	741	0.9
Alam sekitar <i>Environment</i>	1,860	1.9	2,625	3.1	2,825	3.4	3,418	4.2	3,605	4.3
Lain-lain <i>Others</i>	28,867	30.0	11,653	13.9	8,993	11.0	7,244	8.9	6,567	8.0
Sosial <i>Social</i>	24,247	25.2	25,602	30.5	27,592	33.7	27,442	33.9	27,988	33.7
% perubahan % change	14.7		5.6		7.8		-0.5		2.0	
Pendidikan dan latihan <i>Education and training</i>	12,185	12.7	12,590	15.0	14,115	17.2	13,951	17.2	13,550	16.3
Kesihatan <i>Health</i>	4,796	5.0	5,867	7.0	6,068	7.4	6,669	8.2	6,907	8.3
Perumahan <i>Housing</i>	2,105	2.2	1,603	1.9	1,836	2.2	1,457	1.8	1,681	2.0
Lain-lain <i>Others</i>	5,161	5.4	5,542	6.6	5,573	6.8	5,365	6.6	5,850	7.1
Keselamatan <i>Security</i>	11,381	11.8	11,576	13.8	11,918	14.5	11,788	14.6	12,240	14.7
% perubahan % change	38.6		1.7		3.0		-1.1		3.8	
Pertahanan <i>Defence</i>	7,050	7.3	7,603	9.1	8,448	10.3	8,070	10.0	8,221	9.9
Keselamatan dalam negeri <i>Internal security</i>	4,331	4.5	3,973	4.7	3,470	4.2	3,718	4.6	4,019	4.8
Pentadbiran am² General administration²	3,224	3.4	3,433	4.0	3,653	4.5	4,635	5.7	5,117	6.2
% perubahan % change	3.4		6.5		6.4		26.9		10.4	
Jumlah Total	96,090	100.0	84,012	100.0	81,921	100.0	81,000	100.0	83,000	100.0
% perubahan % change	34.3		-12.6		-2.5		-1.1		2.5	

¹ Sebahagian besarnya bekalan elektrik dan air

² Termasuk perkhidmatan am dan penyenggaraan

³ Anggaran disemak

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

¹ Mainly electricity and water supplies

² Includes general services and maintenance

³ Revised estimate

⁴ Budget estimate, excluding Budget 2027 measures

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

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

	2022	2023	2024	2025	2026 ²
Pinjaman bersih dalam negeri Net domestic borrowings	99,687	92,806	77,073	80,194	76,757
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>					
Terbitan kasar <i>Gross issuances</i>	86,500	90,000	87,500	82,500	90,000
Bayaran balik prinsipal <i>Principal repayments</i>	29,040	38,320	43,520	46,477	53,743
Bersih <i>Net</i>	57,460	51,680	43,980	36,023	36,257
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>					
Terbitan kasar <i>Gross issuances</i>	85,000	95,000	87,500	86,000	95,000
Bayaran balik prinsipal <i>Principal repayments</i>	36,966 ¹	39,000	44,000	37,000	55,000
Bersih <i>Net</i>	48,034	56,000	43,500	49,000	40,000
Bil Perbendaharaan Malaysia <i>Malaysian Treasury Bills</i>					
Terbitan kasar <i>Gross issuances</i>	10,772	5,372	4,838	4,379	8,000
Bayaran balik prinsipal <i>Principal repayments</i>	11,332	8,795	5,372	4,838	5,500
Bersih <i>Net</i>	-560	-3,423	-534	-459	2,500
Bil Perbendaharaan Islam Malaysia <i>Malaysian Islamic Treasury Bills</i>					
Terbitan kasar <i>Gross issuances</i>	48,677	36,223	17,632	8,825	8,000
Bayaran balik prinsipal <i>Principal repayments</i>	44,924	44,074	22,005	13,195	10,000
Bersih <i>Net</i>	3,753	-7,851	-4,373	-4,370	-2,000
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>					
Terbitan kasar <i>Gross issuances</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	9,000	3,600	5,500	-	-
Bersih <i>Net</i>	-9,000	-3,600	-5,500	-	-

4.1. PINJAMAN BERSIH
KERAJAAN PERSEKUTUAN (samb.)
 RM juta

4.1. FEDERAL GOVERNMENT
NET BORROWINGS (cont'd)
 RM million

	2022	2023	2024	2025	2026 ²
Pinjaman bersih luar pesisir Net offshore borrowings	-266	-248	-227	-4,634	1,818
Projek <i>Project</i>					
Terimaan <i>Receipts</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	266	248	227	210	300
Bersih <i>Net</i>	-266	-248	-227	-210	-300
Pasaran <i>Market</i>					
Terimaan <i>Receipts</i>	-	-	-	-	6,089
Bayaran balik prinsipal <i>Principal repayments</i>	-	-	-	4,424	3,971
Bersih <i>Net</i>	-	-	-	-4,424	2,118
Jumlah Total	99,421	92,558	76,846	75,560	78,575

¹ Termasuk Sukuk Prihatin

² Anggaran

¹ Includes Sukuk Prihatin

² Estimate

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

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

	2022	2023	2024	2025	2026 ⁵
Hutang dalam negeri <i>Domestic debt</i>	1,050,078	1,142,658	1,219,638	1,299,661	1,362,226
Bil Perbendaharaan <i>Treasury Bills</i>	31,500	20,000	15,000	10,000	11,500
Bank Negara Malaysia	1,890	-	-	-	-
Institusi perbankan <i>Banking institutions</i>	22,316	15,094	9,126	8,574	9,413
Pemilik asing <i>Foreign holders</i>	7,030	3,799	5,286	1,265	1,943
Lain-lain <i>Others</i>	264	1,107	588	161	144
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	471,300	527,300	570,800	619,800	644,300
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	131,121	155,748	170,594	195,347	220,402
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	9,668	11,672	11,986	12,458	13,168
Syarikat insurans <i>Insurance companies</i>	17,426	21,487	26,900	30,814	34,730
Bank Negara Malaysia	31,760	25,786	26,210	20,063	20,220
Institusi perbankan <i>Banking institutions</i>	187,110	216,138	214,656	230,453	237,313
Institusi kewangan pembangunan <i>Development financial institutions</i>	20,345	8,842	26,073	26,482	27,216
Pemilik asing <i>Foreign holders</i>	40,204	50,734	50,260	52,038	41,299
Lain-lain ¹ <i>Others¹</i>	33,666	36,893	44,121	52,145	49,952
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	538,178	589,858	633,838	669,861	706,426
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	129,912	152,459	171,593	190,822	200,119
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	19,378	21,484	20,220	17,040	16,569
Syarikat insurans <i>Insurance companies</i>	34,842	37,903	40,343	41,963	36,349
Bank Negara Malaysia	33,985	28,285	37,420	23,384	32,605
Institusi perbankan <i>Banking institutions</i>	107,615	125,327	130,717	140,637	145,996
Institusi kewangan pembangunan <i>Development financial institutions</i>	1,354	1,034	1,354	1,444	1,894
Pemilik asing <i>Foreign holders</i>	185,974	202,856	204,666	225,915	237,558
Lain-lain ² <i>Others²</i>	25,118	20,510	27,525	28,656	35,336
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	9,100	5,500	-	-	-

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

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

	2022	2023	2024	2025	2026 ⁵
Pinjaman luar pesisir <i>Offshore borrowings</i>	29,513	29,851	27,976	21,116	16,668
Pinjaman pasaran³ <i>Market loans³</i>	25,543	26,224	24,977	18,588	14,314
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	1,098	1,148	1,119	731	263
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	702	734	716	447	202
Syarikat insurans <i>Insurance companies</i>	134	140	137	124	32
Institusi perbankan <i>Banking institutions</i>	1,488	1,556	1,517	1,037	407
Pemilik asing <i>Foreign holders</i>	21,043	21,519	20,389	15,565	13,117
Lain-lain ⁴ <i>Others⁴</i>	1,078	1,127	1,099	684	293
Pinjaman projek <i>Project loans</i>	3,970	3,627	2,999	2,528	2,354
Pemilik asing <i>Foreign holders</i>	3,970	3,627	2,999	2,528	2,354
Jumlah <i>Total</i>	1,079,591	1,172,509	1,247,614	1,320,777	1,378,894

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

² Termasuk institusi kewangan bukan bank dan sekuriti yang disimpan oleh pelabur institusi dalam bank pusat

³ Pegangan dikenal pasti semasa terbitan

⁴ Termasuk individu, syarikat bukan kewangan dan sektor yang tidak dapat dikenal pasti

⁵ Akhir Jun 2026

¹ Include non-bank financial institutions, statutory bodies, nominees and trustee companies, cooperatives and unclassified items

² Include non-bank financial institutions and securities placed by institutional investors at the central bank

³ Holders were identified at time of issuance

⁴ Include individuals, non-financial corporations and unidentified sectors

⁵ End-June 2026

4.3. HUTANG LUAR
RM juta

4.3. EXTERNAL DEBT
RM million

	2022	2023	2024	2025	2026 ⁶
Pinjaman luar pesisir¹ Offshore borrowings¹	625,824	666,901	723,188	726,989	784,505
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	382,987	413,169	467,195	467,532	503,254
Sektor awam <i>Public sector</i>	145,823	145,962	148,098	146,814	142,251
Kerajaan Persekutuan <i>Federal Government</i>	25,013	25,147	23,388	18,090	15,469
Syarikat awam ³ <i>Public corporations³</i>	120,810	120,815	124,710	128,724	126,782
Sektor swasta <i>Private sector</i>	237,163	267,207	319,097	320,718	361,003
Sektor perbankan <i>Banking sector</i>	54,255	56,077	46,388	42,021	43,561
Sektor bukan perbankan <i>Non-bank sector</i>	182,909	211,130	272,709	278,696	317,442
Hutang jangka pendek⁴ Short-term debt⁴	242,837	253,731	255,992	259,458	281,252
Sektor perbankan <i>Banking sector</i>	218,582	220,739	237,920	241,941	264,679
Sektor bukan perbankan <i>Non-bank sector</i>	24,255	32,992	18,072	17,517	16,573
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin Non-resident holdings of ringgit- denominated debt securities	246,565	269,499	273,957	299,448	309,595
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	238,158	264,687	266,731	289,037	291,559
Kerajaan Persekutuan <i>Federal Government</i>	226,078	252,550	254,073	276,909	278,857
Lain-lain <i>Others</i>	12,080	12,136	12,658	12,128	12,702
Hutang jangka pendek⁴ Short-term debt⁴	8,408	4,813	7,226	10,412	18,036
Kerajaan Persekutuan <i>Federal Government</i>	7,030	3,799	5,286	1,265	1,943
Lain-lain <i>Others</i>	1,378	1,014	1,940	9,147	16,093
Deposit bukan pemastautin Non-resident deposits	111,572	137,511	149,958	151,539	166,650
Lain-lain⁵ Others⁵	161,730	190,537	207,283	217,520	248,942
Jumlah Total	1,145,691	1,264,447	1,354,385	1,395,497	1,509,693

¹ Bersamaan dengan hutang luar negeri di bawah definisi terdahulu, terutamanya merangkumi hutang mata wang asing diperolehi serta nota dan bon terbitan luar pesisir

² Hutang jangka sederhana dan panjang merujuk kepada hutang yang bertempoh matang melebihi satu tahun

³ Terdiri daripada hutang syarikat awam yang dijamin dan tidak dijamin

⁴ Hutang jangka pendek merujuk kepada hutang yang bertempoh matang setahun atau kurang

⁵ Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain
Akhir Jun 2026

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

¹ Equivalent to the external debt as previously defined, comprise mainly foreign currency loan raised as well as bonds and notes issued offshore

² Medium- and long-term debt refers to debt with tenure of more than one year

³ Include both guaranteed and non-guaranteed debt of public corporations

⁴ Short-term debt refers to debt with tenure of one year and below

⁵ Comprise trade credits, IMF allocation of SDRs and miscellaneous

⁶ End-June 2026

Note: Total may not add up due to rounding
Source: Bank Negara Malaysia

5.1. JAMINAN¹
RM juta

5.1. GUARANTEES¹
RM million

	2021	2022	2023	2024	2025
1Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Assets Global Network Sdn. Bhd.	152	51	-	-	-
Bakun Hydro Power Generation Sdn. Bhd	1,000	1,000	1,000	1,000	1,000
Bank Pembangunan Malaysia Berhad	3,150	3,100	2,800	2,250	2,200
DanaInfra Nasional Berhad	78,765	82,680	82,760	85,100	92,395
Digital Nasional Berhad	-	-	1,500	1,500	1,500
GovCo Holdings Berhad	5,700	4,625	4,325	3,300	3,300
Jambatan Kedua Sdn. Bhd.	5,470	5,421	5,057	4,940	3,491
Johor Corporation	1,800	-	-	-	-
Khazanah Nasional Berhad	9,000	6,500	4,500	2,000	2,000
Lembaga Kemajuan Tanah Persekutuan	6,420	7,918	6,928	6,928	7,328
Lembaga Pembiayaan Perumahan Sektor Awam	38,550	42,250	45,250	48,600	56,820
Lembaga Tabung Angkatan Tentera	-	-	2,000	1,900	1,800
Malaysia Debt Ventures Berhad	1,000	600	500	500	500
Malaysia Rail Link Sdn. Bhd.	25,726	30,851	41,394	50,303	54,264
MKD Kencana Sdn. Bhd.	4,500	4,500	3,200	3,200	2,000
Pelabuhan Tanjung Pelepas Sdn. Bhd.	240	240	240	240	240
Penerbangan Malaysia Berhad	87	-	-	-	-
Pengurusan Air SPV Berhad	8,025	6,775	6,370	6,450	5,790
Perbadanan Kemajuan Negeri Pahang	30	-	-	-	-
Perbadanan PR1MA Malaysia	4,500	3,750	3,750	3,000	3,514
Perbadanan Tabung Pendidikan Tinggi Nasional	40,000	41,500	41,130	41,450	41,450
Prasarana Malaysia Berhad	40,164	42,369	42,569	41,955	42,650
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Senai Airport Terminal Services Sdn. Bhd.	330	-	-	-	-
Sentuhan Budiman Sdn. Bhd.	700	600	-	-	-
Small Medium Enterprise Development Bank Malaysia Berhad	1,850	1,100	1,100	700	450
SRC International Sdn. Bhd.	985	-	-	-	-
Suria Strategic Energy Resources Sdn. Bhd.	7,179	6,485	6,168	5,422	4,729
Syarikat Perumahan Negara Berhad	530	530	477	371	265
Tenaga Nasional Berhad	2,082	2,812	3,661	1,375	5,160
TRX City Sdn. Bhd.	1,142	1,150	1,150	650	650
Turus Pesawat Sdn. Bhd.	5,310	4,810	4,185	3,685	3,360
Jumlah Total	310,387	317,617	328,014	332,819	352,856
% KDNK % GDP	20.0	17.7	18.0	17.2	17.4

¹Jaminan yang diluluskan di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965

¹Guarantees approved under the Loans Guarantee (Bodies Corporate) Act 1965

**6.1. KEDUDUKAN KEWANGAN
SEKTOR AWAM DISATUKAN**
RM juta

**6.1. CONSOLIDATED PUBLIC
SECTOR FINANCIAL POSITION**
RM million

	2023	2024	2025	2026 ¹	2027 ²
Hasil Revenue	324,365	339,856	356,248	375,230	402,673
Perbelanjaan mengurus Operating expenditure	356,259	370,908	384,286	419,127	434,325
Baki semasa Current balance	-31,894	-31,052	-28,038	-43,897	-31,652
Baki semasa syarikat awam bukan kewangan Non-financial public corporations' current balance	107,313	90,098	87,337	93,485	60,939
Jumlah baki semasa sektor awam Total public sector current balance	75,419	59,046	59,299	49,588	29,287
Perbelanjaan pembangunan Development expenditure	176,855	186,007	146,417	181,476	191,386
Kerajaan am General government	97,545	89,725	87,461	89,423	91,200
Syarikat awam bukan kewangan Non-financial public corporations	79,310	96,282	58,956	92,053	100,186
Baki keseluruhan Overall balance	-101,436	-126,961	-87,118	-131,888	-162,099
% KDNK % GDP	-5.6	-6.6	-4.3	-6.0	-7.0

¹ Anggaran disemak

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2027

Nota: Kedudukan kewangan sektor awam disatukan selepas penghapusan transaksi antara entiti sektor awam, termasuk geran, peruntukan kepada kerajaan negeri dan pindahan dividen.

¹ Revised estimate

² Budget estimate, excluding Budget 2027 measures

Note: The consolidated public sector financial position after eliminating transactions between public sector entities, including grants, allocations to state governments and dividend transfers.

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

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

	2022	2023	2024	2025	2026 ⁴
Hasil¹ Revenue¹	36,134	38,662	41,121	39,901	39,010
% perubahan % change	25.7	7.0	6.4	-3.0	-2.2
Janaan negeri <i>State-generated</i>	27,600	30,208	31,629	29,841	28,147
Pemberian Persekutuan <i>Federal grants</i>	8,471	8,385	9,440	10,002	10,806
Bayaran balik Persekutuan <i>Federal reimbursements</i>	63	69	52	58	57
Perbelanjaan mengurus² Operating expenditure²	16,266	16,689	16,252	18,726	20,698
% perubahan % change	-5.2	2.6	-2.6	15.2	10.5
Baki semasa Current balance	19,868	21,973	24,869	21,175	18,312
Perbelanjaan pembangunan Development expenditure	11,320	11,879	14,048	15,456	16,122
% perubahan % change	17.0	4.9	18.3	10.0	4.3
Kumpulan Wang Pembangunan <i>Development Fund</i>	11,238	11,730	13,800	15,211	16,031
Kumpulan Wang Bekalan Air <i>Water Supply Fund</i>	82	149	248	245	91
Tolak: Terimaan balik pinjaman <i>Less: Loan recovery</i>	397	401	285	254	201
Perbelanjaan pembangunan bersih Net development expenditure	10,923	11,478	13,763	15,202	15,921
Baki keseluruhan Overall balance	8,945	10,495	11,106	5,973	2,391
Sumber pembiayaan Sources of financing					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	3,197	2,457	2,341	2,344	2,559
Perubahan aset ³ <i>Change in assets³</i>	-12,142	-12,952	-13,447	-8,317	-4,950

¹ Hasil meliputi pemberian pembangunan dan bayaran balik daripada Kerajaan Persekutuan yang sebelum ini diletakkan di bawah sumber pembiayaan, selaras dengan *System of National Accounts (SNA)* serta prinsip perangkaan kewangan awam

² Tidak termasuk caruman kepada Kumpulan Wang Pembangunan dan Kumpulan Wang Bekalan Air tetapi termasuk perbelanjaan berulang dalam Kumpulan Wang Bekalan Air

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

⁴ Anggaran

¹ Revenue includes development grants and reimbursements from the Federal Government, which was previously treated as a source of financing, consistent with the *System of National Accounts (SNA)* as well as conventions in public finance statistics

² Excludes contribution to Development Fund and Water Supply Fund but includes recurrent expenditure from Water Supply Fund

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

⁴ Estimate

**6.3. KEDUDUKAN KEWANGAN
KERAJAAN TEMPATAN DISATUKAN**
RM juta

**6.3. CONSOLIDATED LOCAL GOVERNMENTS
FINANCIAL POSITION**
RM million

	2022	2023	2024	2025	2026 ²
Hasil Revenue	12,486	13,618	15,132	15,352	14,092
% perubahan % change	10.9	9.1	11.1	1.5	-8.2
Janaan Kerajaan Tempatan <i>Local Government-generated</i>	10,782	11,893	13,374	13,568	13,004
Pemberian Persekutuan dan negeri <i>Federal and state grants</i>	1,704	1,725	1,758	1,784	1,088
Perbelanjaan mengurus Operating expenditure	10,309	11,487	12,593	12,161	12,417
% perubahan % change	12.2	11.4	9.6	-3.4	2.1
Baki semasa Current balance	2,177	2,131	2,539	3,191	1,675
Perbelanjaan pembangunan bersih Net development expenditure	1,555	2,300	2,409	2,270	2,147
% perubahan % change	8.3	47.9	4.7	-5.8	-5.4
Baki keseluruhan Overall balance	622	-169	130	921	-472
Sumber pembiayaan Sources of financing	-622	169	-130	-921	472
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	-105	0	-1	-4	-1
Pinjaman bersih negeri <i>Net state loans</i>	2	-1	0	-10	-8
Perubahan aset ¹ <i>Change in assets¹</i>	-519	170	-129	-907	481

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

² Anggaran

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

² Estimate

**6.4. KEDUDUKAN KEWANGAN
BADAN BERKANUN¹ DISATUKAN**
RM juta

**6.4. CONSOLIDATED STATUTORY BODIES¹
FINANCIAL POSITION**
RM million

	2022	2023	2024	2025	2026 ⁴
Hasil Revenue	55,088	54,528	58,707	65,776	62,990
% perubahan % change	19.2	-1.0	7.7	12.0	-4.2
Janaan badan berkanun <i>Statutory bodies-generated</i>	26,356	25,419	28,004	33,013	32,230
Pemberian Persekutuan dan negeri ² <i>Federal and state grants²</i>	28,732	29,109	30,703	32,763	30,760
Perbelanjaan semasa Current expenditure	42,683	44,977	47,574	52,911	54,236
% perubahan % change	8.4	5.4	5.8	11.2	2.5
Baki semasa Current balance	12,405	9,551	11,133	12,865	8,754
Perbelanjaan pembangunan Development expenditure	3,110	3,875	4,938	5,929	6,445
% perubahan % change	32.1	24.6	27.4	20.1	8.7
Baki keseluruhan Overall balance	9,295	5,676	6,195	6,936	2,309
Sumber pembiayaan Sources of financing					
Pinjaman bersih dalam negeri <i>Net domestic borrowings</i>	18,291	10,798	5,584	9,528	9,951
Perubahan aset ³ <i>Change in assets³</i>	-27,586	-16,474	-11,779	-16,464	-12,260

¹ Badan berkanun merujuk kepada badan korporat yang ditubuhkan di bawah peruntukan undang-undang Persekutuan. Data meliputi 84 badan berkanun

² Merujuk kepada pemberian mengurus dan pembangunan

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

⁴ Anggaran

¹ Statutory bodies refer to any corporate body that is established under Federal law. The data covers 84 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

	2022	2023	2024	2025	2026 ²
Hasil <i>Revenue</i>	537,075	518,801	479,482	439,677	475,824
Perbelanjaan semasa <i>Current expenditure</i>	485,006	465,497	449,210	407,534	440,922
Baki semasa <i>Current balance</i>	52,069	53,304	30,272	32,143	34,902
Perbelanjaan modal <i>Capital expenditure</i>	77,088	79,310	96,282	58,956	92,053
Baki keseluruhan <i>Overall balance</i>	-25,019	-26,006	-66,010	-26,813	-57,151

¹ Merujuk kepada 31 syarikat awam bukan kewangan (SABK) utama mulai tahun 2023 meliputi Axiata Group Berhad, Bintulu Port Holdings Berhad, Boustead Holdings Berhad, Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Berhad, IJN Holdings Sdn. Bhd., Indah Water Konsortium Sdn. Bhd., Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Berhad, Malaysia Airports Holdings Berhad, Malaysian Aviation Group Berhad, Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Malaysia Rapid Transit Corporation Sdn. Bhd., MIMOS Berhad, MRANTI Corporation Sdn. Bhd., Pengurusan Aset Air Berhad, Petrolim Nasional Berhad, Prasarana Malaysia Berhad, Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Berhad, Syarikat Perumahan Negara Berhad, Syarikat SESCO Berhad, Telekom Malaysia Berhad, Tenaga Nasional Berhad, TH Plantations Berhad, UDA Holdings Berhad dan UEM Group Berhad

² Anggaran

Nota: SABK merupakan agensi sektor awam yang menjual barang dan perkhidmatan industri dan komersial. SABK termasuk syarikat yang dimiliki dan/atau dikuasai oleh Kerajaan. SABK utama ditakrifkan berdasarkan beberapa kriteria iaitu pemilikan sekurang-kurangnya 51% ekuiti kerajaan; hasil atau jualan tahunan sekurang-kurangnya RM100 juta; dan entiti lain yang penting dari segi saiz pinjaman, perbelanjaan modal yang besar atau mempunyai impak ekonomi yang tinggi

¹ Refers to 31 major non-financial public corporations (NFPCs) from 2023 onwards, comprising Axiata Group Berhad, Bintulu Port Holdings Berhad, Boustead Holdings Berhad, Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Berhad, IJN Holdings Sdn. Bhd., Indah Water Konsortium Sdn. Bhd., Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Berhad, Malaysia Airports Holdings Berhad, Malaysian Aviation Group Berhad, Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Malaysia Rapid Transit Corporation Sdn. Bhd., MIMOS Berhad, MRANTI Corporation Sdn. Bhd., Pengurusan Aset Air Berhad, Petrolim Nasional Berhad, Prasarana Malaysia Berhad, Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Berhad, Syarikat Perumahan Negara Berhad, Syarikat SESCO Berhad, Telekom Malaysia Berhad, Tenaga Nasional Berhad, TH Plantations Berhad, UDA Holdings Berhad dan UEM Group Berhad

² Estimate

Note: The NFPCs are public sector agencies undertaking the sale of industrial and commercial goods and services. They include Government-owned and/or Government-controlled companies. Major NFPCs are defined according to several criteria, namely entities which have at least 51% government stake ownership; annual revenue or sales of at least RM100 million; and entities that have significant loan size, capital expenditure or high economic impact

**Memorandum
Perbendaharaan
Mengenai Anggaran
Hasil Kerajaan
Persekutuan
Tahun 2027**

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027

1. Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2027 dan semakan hasil 2026. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.
2. Hasil Kerajaan Persekutuan 2027 dianggarkan berjumlah RM380.8 bilion. Butiran mengenai kutipan sebenar 2025, anggaran disemak 2026 dan anggaran hasil 2027 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 yang 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, Bayaran Pendaftaran dan Permit termasuk semua bayaran yang dikenakan berkaitan dengan pemberian hak kepada individu, perbadanan, perniagaan dan perusahaan lain, antaranya termasuk royalti petroleum serta lesen kenderaan bermotor bagi tujuan kawalan atau peraturan;
 - b. Bayaran Perkhidmatan termasuk terimaan bagi perkhidmatan yang diberi oleh Kerajaan Persekutuan kepada orang awam;
 - c. Perolehan daripada Jualan Barang termasuk terimaan daripada jualan harta benda fizikal yang dimiliki oleh Kerajaan termasuk tanah, bangunan, peralatan pejabat dan jualan barang pelbagai jenis;

¹ Terdiri daripada penggajian dan selain penggajian.

- d. Sewaan termasuk sewa tanah, bangunan, kenderaan, jentera dan pelbagai peralatan;
 - e. Faedah dan Pulangan Pelaburan termasuk perolehan daripada pelupusan pelaburan, dividen daripada saham, pendapatan faedah dan faedah pinjaman yang diberi oleh Kerajaan Persekutuan;
 - f. Denda dan Penalti termasuk bayaran penyelesaian luar mahkamah dan rampasan;
 - g. Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan; dan
 - h. Pendapatan daripada Aktiviti Cari Gali Minyak dan Gas 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 Persekutuan
Kementerian Kewangan Malaysia
9 Oktober 2026

Treasury Memorandum on the Federal Government Revenue Estimates for 2027

TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

1. This Memorandum explains the revenue estimates of the Federal Government for 2027 and the revised estimates for 2026. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.
2. The Federal Government revenue for 2027 is estimated at RM380.8 billion. Detailed actual collection for 2025 as well as revised estimates for 2026 and revenue estimates for 2027 are in section Summary and Details of Federal Government Revenue Estimates.

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 Offshore Business Activity Tax and others).
5. Indirect Tax Revenue includes:
 - a. Export Duty;
 - b. Import Duty;
 - c. Excise Duties;
 - d. Sales Tax and Service Tax (SST);
 - e. Tourism Tax; and
 - f. others.
6. **Non-Tax Revenue** consists of:
 - a. Licences, Registration Fees and Permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises, among others petroleum royalty and motor vehicle licences for the purpose of control or regulation;
 - b. Service Fees which include receipts from services rendered by the Federal Government to the public;
 - c. Proceeds from Sales of Goods including receipts from the sales of Government'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 Compensation from Overseas and Local Contributions; and
 - h. Income from Exploration of Oil and Gas Malaysia – Thailand Joint Authority (MTJA).
7. **Non-Revenue Receipts** consists of:
- a. Refund of Expenditures which include payments from previous years, refund of salaries arising from resignations, refund of training expenses, refund of trust funds and unclaimed monies; and
 - b. Receipts from Government Agencies which include transfer of funds between ministries or departments for services rendered between government agencies and reimbursements of the government's contributions under the Employees Provident Fund scheme as well as contributions from government agencies, Federal Statutory Bodies or government-owned entities.
8. **Revenue from Federal Territories** consists of tax and non-tax revenue including receipts from licences and permits, land premiums and quit rent, sales of assets, rentals, service fees and entertainment duties.

Federal Treasury
Ministry of Finance, Malaysia
9 October 2026

**Ringkasan Anggaran Hasil
Kerajaan Persekutuan**
*Summary of Federal
Government Revenue
Estimates*

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

KOD HASIL (Revenue Code)		PENDAPATAN 2025 (2025 Revenue)	ANGGARAN DISEMAK 2026 (2026 Revised Estimate)	ANGGARAN 2027 (2027 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	259,826,440,315	280,762,048,000	297,059,811,000
61000	Cukai Langsung Direct Tax	180,558,583,248	191,025,229,000	199,898,172,000
61100	Cukai Pendapatan Income Tax	166,452,069,782	176,455,807,000	184,450,522,000
61900	Cukai Langsung yang Lain Other Direct Tax	14,106,513,466	14,569,422,000	15,447,650,000
62000	Jumlah Keseluruhan Cukai Tidak Langsung	79,267,857,067	89,736,819,000	97,161,639,000
64000	Overall Total Indirect Tax			
62000	Cukai Tidak Langsung Indirect Tax	78,929,380,625	89,364,752,000	96,770,973,000
62100	Duti Eksport Export Duty	1,808,411,155	1,845,000,000	1,914,000,000
62200	Duti Import Import Duty	3,063,532,436	3,203,000,000	3,323,000,000
62300	Duti Eksais Terhadap Barangan Tempatan Excise Duty on Local Goods	6,263,107,506	5,232,632,000	5,249,616,000
62400	Cukai Jualan - Tempatan Sales Tax - Local	8,423,884,826	8,761,211,000	9,397,554,000
62500	Cukai Jualan - Import Sales Tax - Import	17,158,604,702	20,037,753,000	21,493,139,000
62600	Cukai Perkhidmatan Service Tax	30,291,584,370	38,199,949,000	42,449,882,000
62700	Levi Levy	2,302,215,804	2,325,279,000	3,110,216,000
62800	Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	6,526,189,115	6,513,328,000	6,534,466,000
62900	Pelbagai Cukai Tidak Langsung Miscellaneous Indirect Tax	3,091,850,711	3,246,600,000	3,299,100,000
64000	Cukai Pelancongan Tourism Tax	338,476,442	372,067,000	390,666,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

	KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2025 <i>(2025 Revenue)</i>	ANGGARAN DISEMAK 2026 <i>(2026 Revised Estimate)</i>	ANGGARAN 2027 <i>(2027 Estimate)</i>
		RM	RM	RM
70000	HASIL BUKAN CUKAI NON-TAX REVENUE	66,898,347,856	69,467,605,000	72,548,410,000
	71000 Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	15,526,004,020	15,543,553,000	17,228,749,000
	71100 Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	4,278,631,108	4,415,799,000	4,515,036,000
	71200 Bayaran Untuk Radio, Televisyen dan Alat-alat Elektrik <i>Fees for Radio, Television and Electrical Appliances</i>	-	10,000	14,000
	71300 Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	4,463,847,471	4,358,948,000	4,620,899,000
	71400 Bayaran untuk Berniaga <i>Fees for Business</i>	6,412,394,132	6,373,200,000	7,679,263,000
	71500 Bayaran Pengangkutan Udara <i>Aviation Fees</i>	34,905	-	-
	71900 Pelbagai Bayaran <i>Miscellaneous Payments</i>	371,096,404	395,596,000	413,537,000
	72000 Bayaran Perkhidmatan <i>Service Fees</i>	2,681,993,589	2,715,701,000	2,814,123,000
	72100 Bayaran Ikhtisas <i>Professional Fees</i>	883,674,440	893,481,000	925,862,000
	72200 Bayaran Pelajaran <i>Education Fees</i>	56,635,476	65,325,000	67,692,000
	72300 Bayaran Iklan <i>Advertisement Fees</i>	29,435,238	21,150,000	21,918,000
	72400 Bayaran Perkhidmatan <i>Service Fees</i>	1,712,248,435	1,735,745,000	1,798,651,000
	73000 Perolehan daripada Jualan Barang <i>Proceeds from Sales of Goods</i>	94,222,586	99,455,000	303,787,000
	73100 Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	21,150,607	25,167,000	76,873,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

KOD HASIL (Revenue Code)	PENDAPATAN 2025 (2025 Revenue)	ANGGARAN DISEMAK 2026 (2026 Revised Estimate)	ANGGARAN 2027 (2027 Estimate)
		RM	RM
73200 Jualan Barang-Barang Stor <i>Sales of Store Goods</i>	3,510,797	3,417,000	16,205,000
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>	37,171,423	36,229,000	135,294,000
73900 Pelbagai Jualan <i>Miscellaneous Sales</i>	32,389,759	34,642,000	75,415,000
74000 Sewaan Rental	298,906,227	379,817,000	741,701,000
74100 Sewa Tanah <i>Land Rental</i>	126,673,609	187,273,000	365,704,000
74200 Sewa Bangunan <i>Building Rental</i>	152,298,185	169,741,000	331,469,000
74300 Sewa Kenderaan <i>Vehicle Rental</i>	7,335,514	7,703,000	15,041,000
74500 Sewa Alat Kelengkapan Pejabat, Perabot dan Lengkapan <i>Rental of Office Equipment, Furniture and Fittings</i>	574,718	540,000	1,055,000
74600 Sewa Alat Kelengkapan Elektronik <i>Rental of Electronic Equipment</i>	11,205	3,000	5,000
74700 Sewa Alat Kelengkapan Elektrik <i>Rental of Electrical Equipment</i>	7,350	8,000	15,000
74800 Sewa Alat Kelengkapan Penyiaran dan Perhubungan <i>Rental of Broadcasting and Telecommunication Equipment</i>	135,410	297,000	582,000
74900 Sewa Pelbagai <i>Miscellaneous Rental</i>	11,870,236	14,252,000	27,830,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2025 <i>(2025 Revenue)</i>	ANGGARAN DISEMAK 2026 <i>(2026 Revised Estimate)</i>	ANGGARAN 2027 <i>(2027 Estimate)</i>
		RM	RM	RM
75000	Faedah dan Pulangan Pelaburan <i>Interest and Return on Investments</i>	43,981,786,306	46,107,864,000	46,656,434,000
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	5,455,325,982	5,175,043,000	7,191,189,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non-Financial Institutions</i>	34,093,119,980	31,001,735,000	35,492,468,000
75300	Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	25,654,286	46,108,000	46,656,000
75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain <i>Return from Other Internal Investments</i>	1,907,686,058	1,884,978,000	1,926,121,000
75700	Pulangan Daripada Pelaburan Dalam Negeri Yang Lain <i>Return from Other Domestic Investments</i>	2,500,000,000	8,000,000,000	2,000,000,000
76000	Denda dan Penalti <i>Fines and Penalties</i>	2,755,915,905	3,050,953,000	3,193,296,000
77000	Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan <i>Contributions and Compensation From Overseas and Local Contributions</i>	76,327,314	97,402,000	136,920,000
77400	Sumbangan Tempatan <i>Local Contributions</i>	76,327,314	97,402,000	136,920,000
78000	Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA <i>Income from Exploration of Oil and Gas MTJA</i>	1,483,191,909	1,472,860,000	1,473,400,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

KOD HASIL (Revenue Code)	PENDAPATAN 2025 (2025 Revenue)	ANGGARAN DISEMAK 2026 (2026 Revised Estimate)	ANGGARAN 2027 (2027 Estimate)
	RM	RM	RM
80000 TERIMAAN BUKAN HASIL NON-REVENUE RECEIPTS	8,862,622,122	12,903,025,000	10,598,980,000
81000 Pulangan Balik Perbelanjaan Refunds of Expenditure	1,932,017,738	1,440,684,000	1,756,236,000
81100 Pulangan Balik Perbelanjaan Am Refund of General Expenditures	1,454,511,868	892,581,000	897,134,000
81200 Dapatan Balik Wang Amanah Refund of Trust Funds	67,486	-	500,000,000
81300 Dapatan Balik Wang-Wang Tak Dituntut Refund of Unclaimed Monies	477,438,384	548,103,000	359,102,000
82000 Terimaan daripada Agensi Kerajaan Receipts from Government Agencies	6,930,255,016	9,614,228,000	8,132,687,000
82100 Terimaan untuk Perkhidmatan Receipts for Services	12,500,171	4,681,000	6,205,000
82200 Bayaran Balik Repayments	658,827,629	415,667,000	25,807,000
82300 Pemberian dan Caruman Contributions and Transfers	4,000,012,726	7,000,000,000	6,000,000,000
82400 Jualan Sales	53,741	102,000	86,000
82500 Pelbagai Terimaan Miscellaneous Receipts	2,258,860,749	2,193,778,000	2,100,589,000
86000 Terimaan Pelarasan Proceeds from Adjustments	349,368	1,848,113,000	710,057,000
86400 Terimaan Pelarasan Tuntutan dan Pampasan Adjustment Proceeds from Claims and Compensation	161,880	1,847,800,000	709,800,000
86900 Pelarasan Gaji Salary Adjustment	187,488	313,000	257,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027 FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027			
KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2025 <i>(2025 Revenue)</i>	ANGGARAN DISEMAK 2026 <i>(2026 Revised Estimate)</i>	ANGGARAN 2027 <i>(2027 Estimate)</i>
	RM	RM	RM
90000 HASIL DARIPADA WILAYAH PERSEKUTUAN REVENUE FROM FEDERAL TERRITORIES	481,852,675	507,321,000	609,795,000
91000 Hasil Cukai daripada Wilayah Persekutuan Tax Revenue from Federal Territories	376,672,791	414,000,000	497,623,000
91100 Cukai Langsung <i>Direct Tax</i>	376,672,791	414,000,000	497,623,000
92000 Hasil Bukan Cukai daripada Wilayah Persekutuan Non-Tax Revenue from Federal Territories	105,179,884	93,321,000	112,172,000
92100 Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	24,161,516	14,974,000	17,999,000
92200 Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	77,999,915	74,496,000	89,544,000
92900 Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	3,018,453	3,851,000	4,629,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN TOTAL FEDERAL GOVERNMENT REVENUE	336,069,262,968	363,639,999,000	380,816,996,000

**Perincian Anggaran Hasil
Kerajaan Persekutuan**
*Details of Federal
Government Revenue
Estimates*

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

KOD HASIL (Revenue Code)		PENDAPATAN 2025 (2025 Revenue)	ANGGARAN DISEMAK 2026 (2026 Revised Estimate)	ANGGARAN 2027 (2027 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	259,826,440,315	280,762,048,000	297,059,811,000
61000	Cukai Langsung Direct Tax	180,558,583,248	191,025,229,000	199,898,172,000
61100	Cukai Pendapatan Income Tax	166,452,069,782	176,455,807,000	184,450,522,000
61101	Cukai Pendapatan Individu Individual Income Tax	45,570,359,543	48,828,711,000	51,836,946,000
61102	Cukai Pendapatan Syarikat Companies Income Tax	97,816,223,544	101,688,261,000	106,613,525,000
61103	Cukai Pendapatan Petroleum Petroleum Income Tax	18,062,559,488	20,528,433,000	20,528,433,000
61104	Cukai Pendapatan Koperasi Cooperatives Income Tax	103,485,350	8,070,000	7,758,000
61105 & 61106	Cukai Pegangan & Withholding Tax	4,401,242,049	4,548,159,000	4,642,769,000
	Lain-Lain Others	498,199,808	854,173,000	821,091,000
61900	Cukai Langsung yang Lain Other Direct Tax	14,106,513,466	14,569,422,000	15,447,650,000
61912	Duti Setem Stamp Duty	11,218,934,985	11,711,976,000	12,369,992,000
61914	Cukai Aktiviti Perniagaan Luar Pesisir Labuan Tax on Labuan Offshore Business Activity	473,436,447	254,788,000	337,174,000
61917 & 61918	Cukai Keuntungan & Harta Tanah Real Property Gains Tax	2,414,088,958	2,602,622,000	2,740,445,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2027

KOD HASIL (Revenue Code)		PENDAPATAN 2025 (2025 Revenue)	ANGGARAN DISEMAK 2026 (2026 Revised Estimate)	ANGGARAN 2027 (2027 Estimate)
		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Langsung (samb.) Direct Tax (cont.)				
	Lain-Lain Others	53,076	36,000	39,000
62000	Jumlah Keseluruhan Cukai Tidak & Langsung	79,267,857,067	89,736,819,000	97,161,639,000
64000	Overall Total Indirect Tax			
62000	Cukai Tidak Langsung Indirect Tax	78,929,380,625	89,364,752,000	96,770,973,000
62100	Duti Eksport Export Duty	1,808,411,155	1,845,000,000	1,914,000,000
62111	Minyak Kelapa Sawit Mentah Crude Palm Oil	947,835,879	1,048,552,000	1,088,081,000
62114	Petroleum Mentah Crude Petroleum	610,236,933	463,000,000	480,001,000
	Lain-Lain Others	250,338,343	333,448,000	345,918,000
62200	Duti Import Import Duty	3,063,532,436	3,203,000,000	3,323,000,000
62209	Motokar Completely Build Up (CBU) Completely Built Up (CBU) Motorcars	600,441,448	774,987,000	804,022,000
62210	Motokar Completely Knockdown (CKD) Completely Knockdown (CKD) Motorcars	518,836	24,116,000	25,019,000
62212	Alat-alat Ganti Kenderaan Bermotor Motor Vehicle Spare Parts	313,595,055	294,309,000	305,336,000

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		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62227	Mesin dan Alat-alat Ganti <i>Machines and Spare Parts</i>	394,866,269	362,356,000	375,931,000
62230	Besi Keluli dalam Bentuk Struktur <i>Structured Steel</i>	98,498,979	123,584,000	128,214,000
62236	Resin dan Bahan Plastik <i>Resins and Plastic Materials</i>	224,202,359	208,028,000	215,822,000
62245	Tayar-tayar Kenderaan <i>Vehicle Tyres</i>	87,305,824	116,793,000	121,169,000
62289	Barangan Buatan Logam <i>Metal Products</i>	122,956,636	124,433,000	129,094,000
	Lain-Lain <i>Others</i>	1,221,147,030	1,174,394,000	1,218,393,000
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	6,263,107,506	5,232,632,000	5,249,616,000
62310	Bir daripada Malt <i>Beer from Malt</i>	1,918,850,986	1,605,857,000	1,611,069,000
62318	Kenderaan Penumpang <i>Passenger Vehicles</i>	3,323,220,819	2,656,755,000	2,665,379,000
62326	Motosikal dan Skuter <i>Motorbike and Scooter</i>	751,737,316	733,923,000	736,305,000
	Lain-Lain <i>Others</i>	269,298,385	236,097,000	236,863,000

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		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62400	Cukai Jualan - Tempatan Sales Tax - Local	8,423,884,826	8,761,211,000	9,397,554,000
62408	Kenderaan Bermotor Penumpang Passenger Motor Vehicle	1,691,711,024	1,559,159,000	1,672,405,000
62409	Kenderaan Bermotor Dagangan Commercial Motor Vehicle	471,510,293	467,607,000	501,571,000
62411	Mesin dan Alat-alat Ganti Machine and Spare Parts	478,806,572	529,090,000	567,519,000
62415	Barang Buatan Plastik Plastic Products	712,084,638	790,816,000	848,254,000
62418	Barang-barang Elektrik Electrical Goods	904,097,436	920,975,000	987,867,000
62420	Barang Buatan Logam Selain Mesin Metal Products other than Machines	335,448,513	406,155,000	435,656,000
62422	Kertas dan Keluarannya Papers and Its Products	352,489,117	390,455,000	418,814,000
	Lain-lain Others	3,477,737,233	3,696,954,000	3,965,468,000
62500	Cukai Jualan - Import Sales Tax - Import	17,158,604,702	20,037,753,000	21,493,139,000
62508	Motokar Completely Build Up (CBU) Completely Built Up (CBU) Motorcars	1,295,245,484	1,016,377,000	1,090,198,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
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	RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)			
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)			
62514 Pakaian Clothes	564,544,420	496,834,000	532,920,000
62520 Alat Ganti Kenderaan Bermotor Motor Vehicles Spare Parts	322,205,954	297,269,000	318,860,000
62522 Makanan Dalam Tin dan Lain-Lain Canned Food and Others	689,398,692	695,885,000	746,429,000
62533 Perkakasan Rumahtangga Elektrik Yang Lain Other Household Electrical Appliance	404,265,757	422,248,000	452,917,000
62535 Mesin dan Alat-alat Ganti Machine and Spare Parts	3,729,898,410	4,159,731,000	4,461,860,000
62544 Resin dan Bahan Plastik Plastic Products and Resin	384,769,932	400,058,000	429,115,000
62556 Telefon Bimbit Mobile Phones	655,123,906	548,634,000	588,482,000
62560 Cukai Jualan Barang Bernilai Rendah (LVG) Sales Tax on Low Value Goods (LVG)	817,379,615	942,426,000	1,010,877,000
Lain-lain Others	8,295,772,532	11,058,291,000	11,861,481,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
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		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62600	Cukai Perkhidmatan Service Tax	30,291,584,370	38,199,949,000	42,449,882,000
62603	Penginapan Accommodation	1,349,370,974	1,261,904,000	1,402,297,000
62610	Insurans dan Takaful Insurance and Takaful	2,719,127,895	2,863,407,000	3,181,975,000
62611	Perkhidmatan Telekomunikasi Telecommunication Services	1,603,829,995	1,639,468,000	1,821,867,000
62627	Perkhidmatan Pengurusan Management Services	2,033,388,314	2,095,770,000	2,328,935,000
62633	Makanan & Minuman Food & Beverages	3,237,317,718	3,429,853,000	3,811,441,000
62639	Teknologi Maklumat Information Technology	2,075,862,100	2,236,633,000	2,485,469,000
62647	Perkhidmatan Digital Yang Diimport Imported Digital Services	2,038,231,308	2,445,032,000	2,717,054,000
62649	Perkhidmatan Digital Tempatan Local Digital Services	997,886,327	1,295,647,000	1,439,794,000
62651	Perkhidmatan Logistik Logistics Services	2,140,693,617	2,359,255,000	2,621,734,000
62653	Perkhidmatan Penyelenggaraan/ Pembaikan Maintainance/Repair Services	1,127,237,798	1,365,403,000	1,517,311,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
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		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62657	Perkhidmatan Sewaan dan Pajakan <i>Rental and Lease Services</i>	617,598,466	2,584,491,000	2,872,028,000
62658	Perkhidmatan Kerja Pembinaan <i>Construction Services</i>	240,998,835	2,742,508,000	3,047,625,000
	Lain-lain <i>Others</i>	10,110,041,023	11,880,578,000	13,202,352,000
62700	Levi <i>Levy</i>	2,302,215,804	2,325,279,000	3,110,216,000
62705	Levi Buah Kelapa Sawit <i>Windfall Levy on Oil Palm Fuit</i>	1,792,098,007	1,826,386,000	1,922,532,000
62706	Levi Pelepasan (Asean) <i>Departure Levy (Asean)</i>	89,522,238	90,409,000	220,928,000
62707	Levi Pelepasan (Bukan Asean) <i>Departure Levy (Non Asean)</i>	313,665,259	287,599,000	791,688,000
	Lain-lain <i>Others</i>	106,930,300	120,885,000	175,068,000
62800	Duti Eksais Terhadap Barangan Import <i>Excise Duty on Imported Goods</i>	6,526,189,115	6,513,328,000	6,534,466,000
62802	Rokok Yang Diimport <i>Imported Cigarettes</i>	2,693,638,776	2,480,829,000	2,488,882,000
62803	Minuman Keras yang Diimport <i>Imported Alcoholic Beverage</i>	117,148,238	117,650,000	118,032,000

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		RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62806	Motokar Completely Built Up (CBU) Completely Built Up (CBU) Motorcars	3,111,337,912	3,330,919,000	3,341,730,000
62811	Tembakau Tobacco	166,988,766	191,241,000	191,862,000
	Lain-lain Others	437,075,423	392,689,000	393,960,000
62900	Pelbagai Cukai Tidak Langsung Miscellaneous Indirect Tax	3,091,850,711	3,246,600,000	3,299,100,000
64000	Cukai Pelancongan Tourism Tax	338,476,442	372,067,000	390,666,000
70000	HASIL BUKAN CUKAI NON-TAX REVENUE	66,898,347,856	69,467,605,000	72,548,410,000
71000	Lesen, Bayaran Pendaftaran dan Permit Licences, Registration Fees and Permits	15,526,004,020	15,543,553,000	17,228,749,000
71100	Bayaran untuk Kenderaan Fees for Vehicles	4,278,631,108	4,415,799,000	4,515,036,000
71105	Lesen Kenderaan Bermotor Motor Vehicles Licences	3,267,792,617	3,275,638,000	3,323,164,000
	Lain-lain Others	1,010,838,491	1,140,161,000	1,191,872,000
71200	Bayaran Untuk Radio, Televisyen dan Alat-alat Elektrik Fees for Radio, Television and Electrical Appliances	-	10,000	14,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2027
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KOD HASIL (Revenue Code)		PENDAPATAN 2025 (2025 Revenue)	ANGGARAN DISEMAK 2026 (2026 Revised Estimate)	ANGGARAN 2027 (2027 Estimate)
		RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
Lesen, Bayaran Pendaftaran dan Permit (samb.) Licences, Registration Fees and Permits (cont.)				
71300	Bayaran untuk Pendaftaran Individu Individual Registration Fees	4,463,847,471	4,358,948,000	4,620,899,000
71309	Levi Pekerja Asing Levy on Foreign Workers	3,597,780,548	3,502,909,000	3,726,036,000
	Lain-lain Others	866,066,923	856,039,000	894,863,000
71400	Bayaran untuk Berniaga Fees for Business	6,412,394,132	6,373,200,000	7,679,263,000
71405	Royalti Petroleum Petroleum Royalty	5,474,785,431	5,453,639,000	6,718,000,000
	Lain-lain Others	937,608,701	919,561,000	961,263,000
71500	Bayaran Penerbangan Aviation Fees	34,905	-	-
71900	Pelbagai Bayaran Miscellaneous Payments	371,096,404	395,596,000	413,537,000
72000	Bayaran Perkhidmatan Service Fees	2,681,993,589	2,715,701,000	2,814,123,000
72100	Bayaran Ikhtisas Professional Fees	883,674,440	893,481,000	925,862,000
72200	Bayaran Pelajaran Education Fees	56,635,476	65,325,000	67,692,000
72300	Bayaran Iklan Advertisement Fees	29,435,238	21,150,000	21,918,000
72400	Bayaran Perkhidmatan Service Fees	1,712,248,435	1,735,745,000	1,798,651,000

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		RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
73000	Perolehan daripada Jualan Barang Proceeds from Sales of Goods	94,222,586	99,455,000	303,787,000
73100	Jualan Barang-Barang Cetak Sales of Printed Materials	21,150,607	25,167,000	76,873,000
73200	Jualan Barang-Barang Stor Sales of Store Goods	3,510,797	3,417,000	16,205,000
73300	Jualan Harta Benda Kecuali Yang Diperolehi dari Peruntukan Pembangunan (Termasuk Tanah, Bangunan, Kemudahan dan Alat Kelengkapan) Sales of Property Other Than That Procured Under Development Allocation (Include Land, Building and Equipment)	37,171,423	36,229,000	135,294,000
73900	Pelbagai Jualan Miscellaneous Sales	32,389,759	34,642,000	75,415,000
74000	Sewaan Rental	298,906,227	379,817,000	741,701,000
74100	Sewa Tanah Land Rental	126,673,609	187,273,000	365,704,000
74200	Sewa Bangunan Building Rental	152,298,185	169,741,000	331,469,000
74300	Sewa Kenderaan Vehicle Rental	7,335,514	7,703,000	15,041,000
74500	Sewa Alat Kelengkapan Pejabat, Perabot dan Lengkapan Rental of Office Equipment, Furniture and Fittings	574,718	540,000	1,055,000
74600	Sewa Alat Kelengkapan Elektronik Rental of Electronic Equipment	11,205	3,000	5,000

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KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2025 <i>(2025 Revenue)</i>	ANGGARAN DISEMAK 2026 <i>(2026 Revised Estimate)</i>	ANGGARAN 2027 <i>(2027 Estimate)</i>
		RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
Sewaan (samb.) Rental (cont.)				
74700	Sewa Alat Kelengkapan Elektrik <i>Rental of Electrical Equipment</i>	7,350	8,000	15,000
74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan <i>Rental of Broadcasting and Telecommunication Equipment</i>	135,410	297,000	582,000
74900	Sewa Pelbagai <i>Miscellaneous Rental</i>	11,870,236	14,252,000	27,830,000
75000	Faedah dan Pulangan Pelaburan <i>Interest and Return on Investments</i>	43,981,786,306	46,107,864,000	46,656,434,000
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	5,455,325,982	5,175,043,000	7,191,189,000
75105	Hasil dan Faedah dari Pelaburan dalam Bank Negara Malaysia <i>Interest and Return on Investment from Bank Negara Malaysia</i>	5,250,000,000	5,000,000,000	7,000,000,000
	Lain-lain <i>Others</i>	205,325,982	175,043,000	191,189,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non-Financial Institutions</i>	34,093,119,980	31,001,735,000	35,492,468,000
75213	Hasil dan Faedah dari Pelaburan dalam Petroliaam Nasional Berhad (PETRONAS) <i>Interest and Return on Investment from Petroliaam Nasional Berhad (PETRONAS)</i>	32,000,000,000	27,000,000,000	32,000,000,000

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		RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
Faedah dan Pulangan Pelaburan (samb.) Interest and Return on Investments (cont.)				
75231	Hasil dan Faedah dari Pelaburan dalam Khazanah Nasional Berhad <i>Interest and Return on Investment from Khazanah Nasional Berhad</i>	2,000,000,000	2,000,000,000	3,000,000,000
	Lain-Lain <i>Others</i>	93,119,980	2,001,735,000	492,468,000
75300	Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	25,654,286	46,108,000	46,656,000
75400	Pulangan dari Pelaburan- Pelaburan dalam Negeri yang Lain <i>Return from Other Internal Investments</i>	1,907,686,058	1,884,978,000	1,926,121,000
75700	Premium Bersih daripada Penerbitan Instrumen Kewangan Kerajaan <i>Net Premium from Issuance of Government Financial Instruments</i>	2,500,000,000	8,000,000,000	2,000,000,000
76000	Denda dan Penalti <i>Fines and Penalties</i>	2,755,915,905	3,050,953,000	3,193,296,000
77000	Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan <i>Contributions and Compensation From Overseas and Local Contributions</i>	76,327,314	97,402,000	136,920,000
77400	Sumbangan Tempatan <i>Local Contributions</i>	76,327,314	97,402,000	136,920,000

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		RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
78000	Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA <i>Income from Exploration of Oil and Gas MTJA</i>	1,483,191,909	1,472,860,000	1,473,400,000
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) <i>Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)</i>	1,483,191,909	1,472,860,000	1,473,400,000
80000	TERIMAAN BUKAN HASIL NON-REVENUE RECEIPTS	8,862,622,122	12,903,025,000	10,598,980,000
81000	Pulangan Balik Perbelanjaan <i>Refunds of Expenditure</i>	1,932,017,738	1,440,684,000	1,756,236,000
81100	Pulangan Balik Perbelanjaan Am <i>Refund of General Expenditures</i>	1,454,511,868	892,581,000	897,134,000
81200	Dapatan Balik Wang Amanah <i>Refund of Trust Funds</i>	67,486	-	500,000,000
81300	Dapatan Balik Wang-Wang Tak Dituntut <i>Refund of Unclaimed Monies</i>	477,438,384	548,103,000	359,102,000
82000	Terimaan daripada Agensi Kerajaan <i>Receipts from Government Agencies</i>	6,930,255,016	9,614,228,000	8,132,687,000
82100	Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	12,500,171	4,681,000	6,205,000
82200	Bayaran Balik <i>Repayments</i>	658,827,629	415,667,000	25,807,000
82300	Pemberian dan Caruman <i>Contributions and Transfers</i>	4,000,012,726	7,000,000,000	6,000,000,000
82400	Jualan <i>Sales</i>	53,741	102,000	86,000
82500	Pelbagai Terimaan <i>Miscellaneous Receipts</i>	2,258,860,749	2,193,778,000	2,100,589,000

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		RM	RM	RM
TERIMAAN BUKAN HASIL (samb.) NON-REVENUE RECEIPTS (cont.)				
86000	Terimaan Pelarasan Proceeds from Adjustments	349,368	1,848,113,000	710,057,000
86400	Terimaan Pelarasan Tuntutan dan Pampasan Adjustment Proceeds from Claims and Compensation	161,880	1,847,800,000	709,800,000
86900	Pelarasan Gaji Salary Adjustment	187,488	313,000	257,000
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN REVENUE FROM FEDERAL TERRITORIES	481,852,675	507,321,000	609,795,000
91000	Hasil Cukai daripada Wilayah Persekutuan Tax Revenue from Federal Territories	376,672,791	414,000,000	497,623,000
91100	Cukai Langsung Direct Tax	376,672,791	414,000,000	497,623,000
92000	Hasil Bukan Cukai daripada Wilayah Persekutuan Non-Tax Revenue from Federal Territories	105,179,884	93,321,000	112,172,000
92100	Lesen, Bayaran Pendaftaran dan Permit Licences, Registration Fees and Permits	24,161,516	14,974,000	17,999,000
92200	Perkhidmatan dan Bayaran Services and Services Fee	77,999,915	74,496,000	89,544,000
92900	Pelbagai Hasil Bukan Cukai Miscellaneous Non-Tax Revenue	3,018,453	3,851,000	4,629,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN TOTAL FEDERAL GOVERNMENT REVENUE		336,069,262,968	363,639,999,000	380,816,996,000

Hasil Kerajaan Persekutuan

(Selepas Mengambil Kira Langkah
Belanjawan yang Dicapangkan dalam
Belanjawan 2027)

Federal Government Revenue

*(After Taking into Account Budget
Measures Proposed in Budget 2027)*

HASIL KERAJAAN PERSEKUTUAN 2027 2027 FEDERAL GOVERNMENT REVENUE

RM

JUMLAH HASIL KERAJAAN PERSEKUTUAN **380,816,996,000**

Sebelum mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2027

TOTAL FEDERAL GOVERNMENT REVENUE

Before taking into account budget measures proposed in the Budget 2027

LANGKAH BELANJAWAN:

BUDGET MEASURES:

60000	HASIL CUKAI TAX REVENUE	
61000	CUKAI LANGSUNG DIRECT TAX	(2,960,380,000)
61100	Cukai Pendapatan Income Tax	(2,815,440,000)
61900	Cukai Langsung yang Lain Other Direct Tax	(144,940,000)
62000	CUKAI TIDAK LANGSUNG INDIRECT TAX	(9,260,000)
62600	Cukai Perkhidmatan Service Tax	(9,260,000)
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN REVENUE FROM FEDERAL TERRITORIES	
91000	HASIL CUKAI DARIPADA WILAYAH PERSEKUTUAN TAX REVENUE FROM FEDERAL TERRITORIES	(2,130,000)
91200	Cukai Tidak Langsung Indirect Tax	(2,130,000)
	Pengurangan Hasil Bersih	(2,971,770,000)
	<i>Net Revenue Loss</i>	

JUMLAH HASIL KERAJAAN PERSEKUTUAN **377,845,226,000**

Selepas mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2027

TOTAL FEDERAL GOVERNMENT REVENUE

After taking into account budget measures proposed in the Budget 2027



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