Gov't tax revenue flat over past few years
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The government's revenue from taxes has not been increasing for the past three to four years, Deputy Finance Minister Senator Donald Lim Siang Chai said today.

He said the amount was around RM160 billion a year even though expenditure was on an increasing trend.

He said one third of the government's revenue came from oil and gas, one third from taxes from companies and individuals while the remaining one third from indirect taxes such as stamp duties and customs.

“There is a need to increase the number of skilled labour so that the government would be able to collect more taxes and increase its revenue,” he said at the launch of a new Malaysian Financial Planning Council (MFPC) secretariat office and signing of a memorandum of agreement between MFPC with UCSI University and UMSLink Sdn Bhd on registered financial planner (RFP) programmes in Kuala Lumpur.

In Malaysia, Lim said, out of the 12.8 million workers, only 29 percent were skilled labour as compared to developed countries where 40 percent of their workers were skilled labour.

“Out of the 12.8 million workers in Malaysia, only 1.65 million pay taxes,” he said.

The finance sector, he said, was one sector which has a lot of potential to create skilled professionals with its certification standards.

He said the government was looking at ways how Form 5 school leavers could gain certain skills such as to be a mechanic.

- Bernama

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