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2014 Budget set for Oct 25

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PM also announces setting up of Fiscal Policy Committee

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PUTRAJAYA: Budget 2014 will be tabled in Parliament on Oct 25.

Prime Minister Datuk Seri Najib Tun Razak in announcing the date also said a Fiscal Policy Committee had been set up aimed at reducing fiscal deficit, strengthening public finances and ensuring the nation's long-term fiscal sustainability.

Najib, who is also Finance Minister, said he would chair the committee which would include selected Cabinet ministers and heads of departments.

"This committee will be served by a fiscal policy office at the Treasury. This is to underline the seriousness in terms of managing our fiscal position and reducing our fiscal deficit," he said in his opening speech at the 2014 Budget Consultation session.

Also present were Finance Minister II Datuk Seri Ahmad Husni Mohamad Hanadzlah, Deputy Finance Minister Datuk Ahmad Maslan, Chief Secretary to the Government Tan Sri Dr Ali Hamsa and Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah.

Najib said the Government is on track in reducing the fiscal deficit further, from 4.5% of the Gross Domestic Product (GDP) last year to 4% this year.

"Our aim is to meet the medium-term fiscal target of around 3% of GDP by 2015 without jeopardising the growth momentum of the domestic economy and on-going fiscal support for transformation initiatives.

"This will be achieved through a judicious mix of prudent but productive spending, and



Fulfilling promises: Najib posing for photos after chairing the 2014 Budget Consultation session in Putrajaya. With him are (from left) Ali Hamsa, Ahmad Husni, Mohd Irwan and Ahmad Maslan.

strengthening revenue enhancement measures that include better tax returns and enforcement by the Inland Revenue Board," he said

Yesterday's session was the first of a series of sessions with the theme "Fulfilling Promises, Accelerating Transformation" to be conducted by the Finance Ministry in preparing the Budget 2014.

It involves a total of 236 representatives

from all government departments and agencies, financial institutions, manufacturers, agricultural, construction, transportation, telecommunications, consumer associations and chambers of commerce.

Najib added that the Government had taken various initiatives to enhance the nation's competitiveness through the promotion of innovative and high value added economic activities.