

Dewan Negara: Implementation Of GST Still Being Studied
Bernama
10 Oct, 2013

KUALA LUMPUR, Oct 10 (Bernama) -- The government is conducting studies on the goods and services tax (GST) system to gauge its impact on inflation rates and find the best way to implement it, said Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar.

Replying to a question from Senator Khairiah Mohamed on when the government would introduce the GST, Abdul Wahid told the Dewan Negara today that the implementation date was not yet set.

He said the GST, which would replace the sales tax and service tax, was one of the long-term approaches taken by the government to increase national revenue.

"This tax is more comprehensive, covering almost all goods and services compared to the sales and service tax which is subjected to a certain value level," he said.

"One of the ways to increase revenue is through the national petroleum company, Petronas, which will continue to explore new potentials in relevant sectors to maintain the country's gas and petroleum production levels.

"Petroleum revenue increased from RM66.3 billion in 2011 to RM70.1 billion in 2012.

"Meanwhile, as of January 2013, the country had an oil reserve of 5.85 billion barrels and this was based on our production of an average 600 barrels per day.

"So, the lifespan of our oil supply is about 27 years more," he said.

Abdul Wahid said the government was also working on increasing domestic economic activities through the implementation of projects under the Economic Transformation Programme.

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