

Govt needs other sources of funds to repay debt: Tun M

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KUALA LUMPUR, Oct 9 (Bernama) -- The government needs to find other sources of funds to repay its debt, including imposing new taxes and selling some of its assets, says Prime Minister Tun Dr Mahathir Mohamad.

"That is one of the ways for the government to raise money but we haven't decided on any new tax," he said at the "Malaysia: A New Dawn Investors' Conference" here today.

Speaking to reporters later, he said the new tax regime would be different from the current Sales and Services Tax.

"It will be different and less of a burden to the people. That is how we are going to find out what tax we can impose," he said after addressing the high profile institutional investors' conference hosted by the Government of Malaysia, in partnership with Maybank, CIMB Group Holdings Bhd and RHB Banking Group.

In his speech, Dr Mahathir said the government would also be looking at selling its assets, such as land and other valuable assets, in order to pay off the debt.

He said during the previous administration, land was sold to foreigners, a practice he said is 'not good' for the country.

"We can still sell our land to the locals so that they can develop, for example, housing projects and the settlements that they believe can give them a return," he pointed out.

Dr Mahathir said his administration would need to find ways to rebuild the government although that would not be easy because of the high posts.

"This is the problem faced by Malaysia. Nevertheless, we are hopeful that we can manage all these problems....and rebuild the government machinery which had been destroyed by the previous government," he added.

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