



Socio-Economic
Research Centre

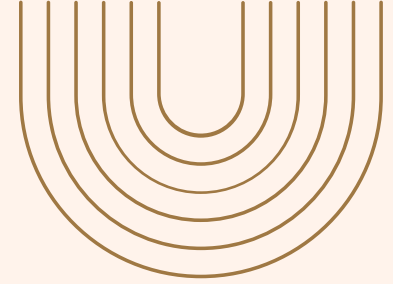
社会经济研究中心

Ministry of Finance's Economic and Fiscal Outlook and National Budget 2024

2024 Budget: Secure A Sustainable Path to Growth and Reform

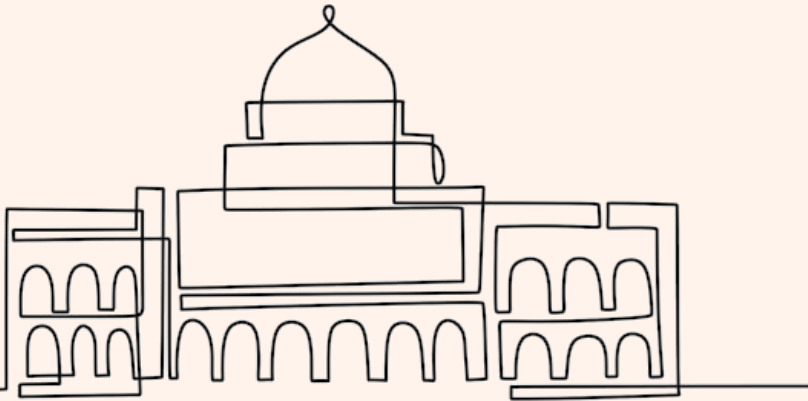
13 October 2023





Part 1

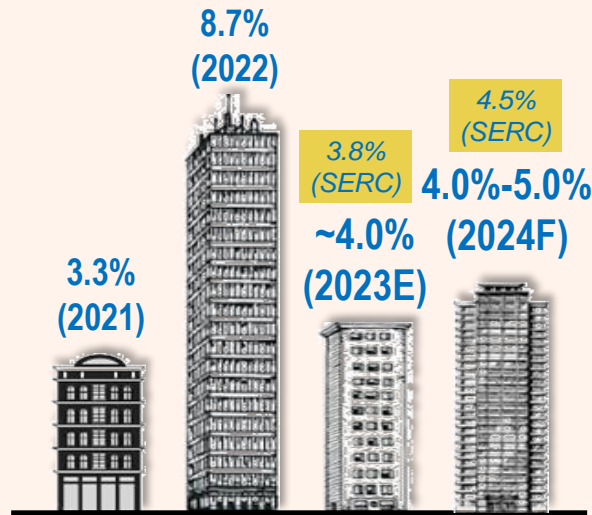
2024 Budget & Economic Prospects



Budget 2024: Economic Outlook and Fiscal Position



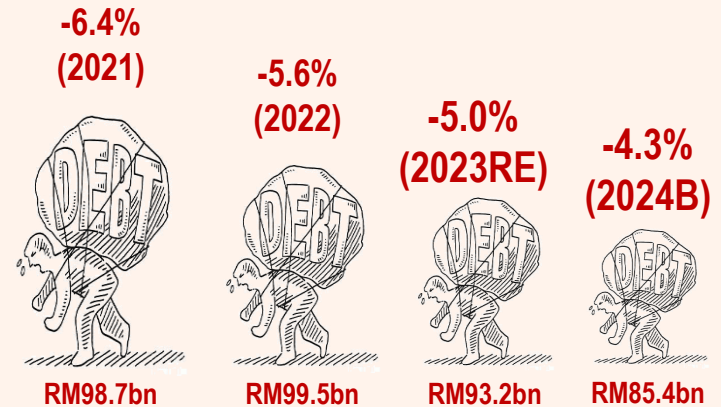
Economic Growth



MOF expects the Malaysian economy to expand by **4.0%-5.0%** in 2024

Fiscal Deficit

% of GDP



Gradual fiscal reduction path
 Persistent fiscal deficits for the **27th** consecutive year in 2024

Source: MOF E=Estimate; F=Forecast; RE=Revised Estimate; B=Budget Estimate

Budget 2024: Budgetary Operations



Total Revenue

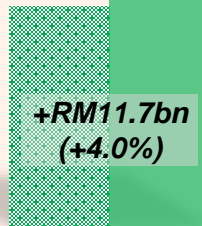
RM billion

294.4



2022

291.5



(B) 2023 (RE)

303.2

+RM11.7bn
(+4.0%)

(+1.5%)

307.6



2024B



Total Expenditure

RM billion

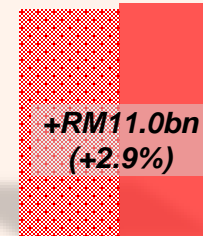
395.2



2022*

* Includes the COVID-19 Fund of RM31.0bn

386.1



(B) 2023 (RE)

397.1

+RM11.0bn
(+2.9%)

(-0.8%)

393.8



2024B



Operating Expenditure

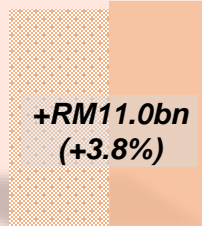
RM billion

292.7



2022

289.1



(B) 2023 (RE)

300.1

+RM11.0bn
(+3.8%)

(+1.2%)

303.8



2024B

77.1% of total expenditure in 2024B



Gross Development Expenditure

RM billion

71.6



2022

97.0



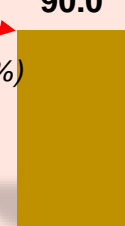
(B) 2023 (RE)

97.0

Remained
Unchanged

(-7.2%)

90.0



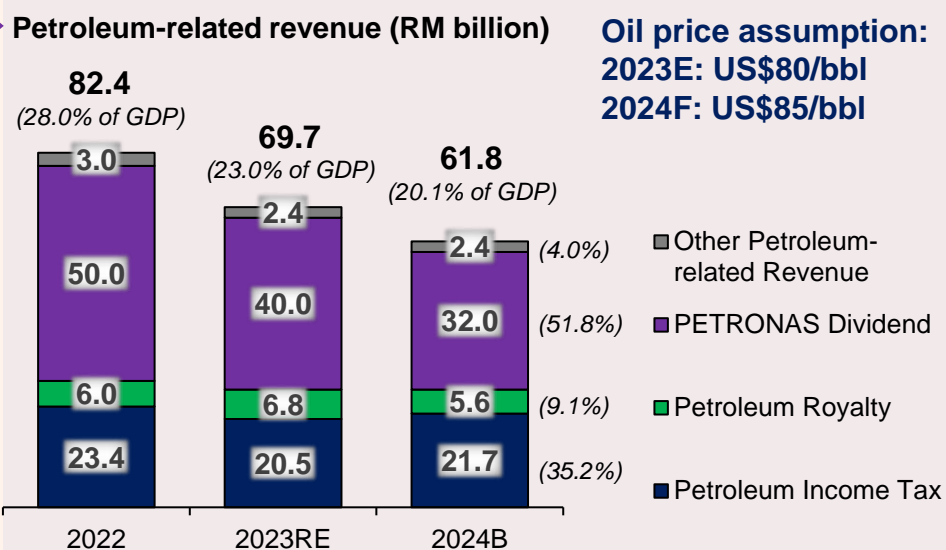
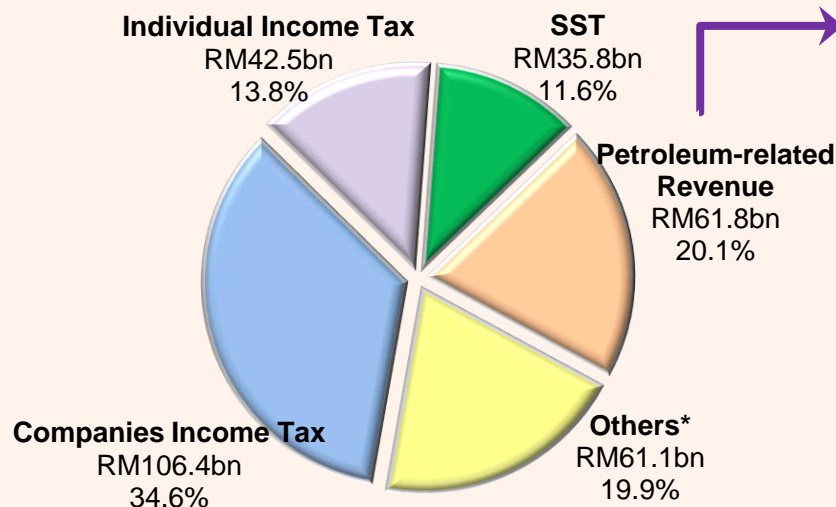
2024B

22.9% of total expenditure in 2024B

Source: MOF (B)=Budget Estimate in new Budget 2023; (RE)=Revised Estimate; B=Budget Estimate Note: Excludes budget measures

Federal Revenue: Where the Money Comes From?

For 2024B:



* Include non-tax revenue, excise duty, stamp duty, etc.

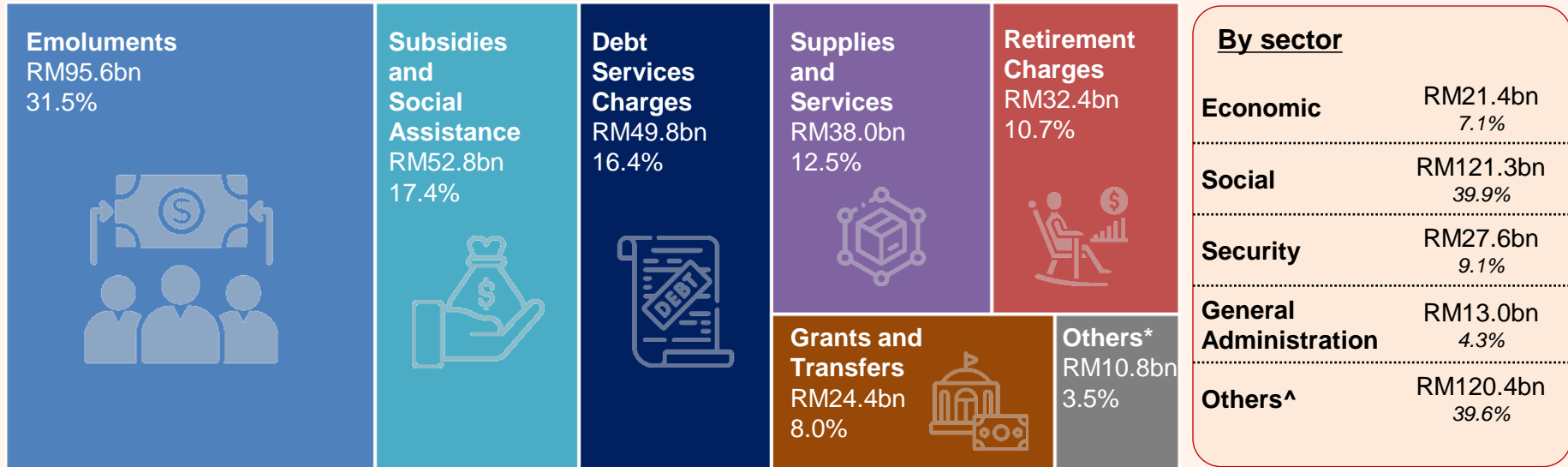
Figure in parenthesis indicates % share of total petroleum-related income in 2024B

Major components	2023RE (RM billion)	Share (%)	2024B (RM billion)	Share (%)	Change (RM billion)	Change (%)
Direct taxes	173.0	57.1	185.0	60.1	+12.0	+6.9
Companies Income Taxes	98.4	32.5	106.4	34.6	+8.0	+8.1
Individuals Income Taxes	39.7	13.1	42.5	13.8	+2.8	+7.1
Indirect taxes	56.0	18.5	58.6	19.1	+2.6	+4.6
SST	34.2	11.3	35.8	11.6	+1.6	+4.7
Non-tax revenue; non-revenue receipts; etc.	74.2	24.5	64.0	20.8	-10.2	-13.7
Overall revenue	303.2		307.6		+4.4	+1.5

Source: MOF RE=Revised Estimate; B=Budget Estimate

Operating Expenditure (OE): Where the Money Goes?

For 2024B:



* Includes asset acquisition, refunds and write-offs, grants to Statutory Funds, etc.

^ Includes debt service charges, retirement charges, etc.

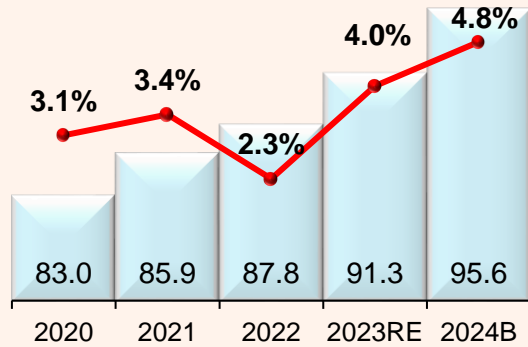
Major components	2023RE (RM billion)	Share (%)	2024B (RM billion)	Share (%)	Change (RM billion)	Change (%)
Emoluments	91.3	30.4	95.6	31.5	+4.3	+4.7
Retirement charges	32.1	10.7	32.4	10.7	+0.3	+0.9
Debt service charges	46.1	15.4	49.8	16.4	+3.7	+8.0
Supplies and services	34.0	11.3	38.0	12.5	+4.0	+11.8
Subsidies and social assistance	64.2	21.4	52.8	17.4	-11.6	-17.9
Grants and transfers	23.3	7.8	24.4	8.0	+1.1	+4.7
Overall operating expenditure	300.1		303.8		+3.7	+1.2

Source: MOF RE=Revised Estimate; B=Budget Estimate

Operating Expenditure by Component

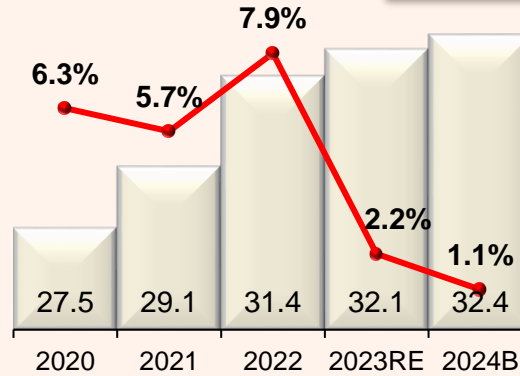
Emoluments
(RM bn)

2021-2024B
CAGR: +3.6% pa



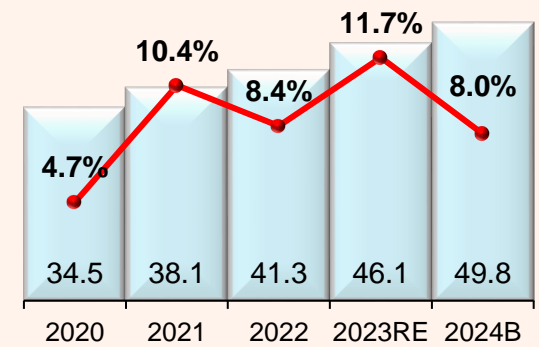
Retirement charges
(RM bn)

2021-2024B
CAGR: +4.2% pa



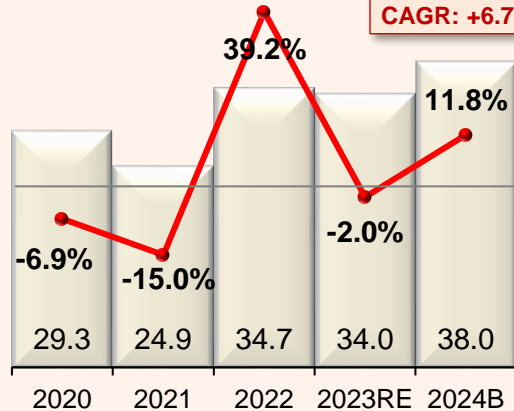
Debt service charges
(RM bn)

2021-2024B
CAGR: +9.6% pa



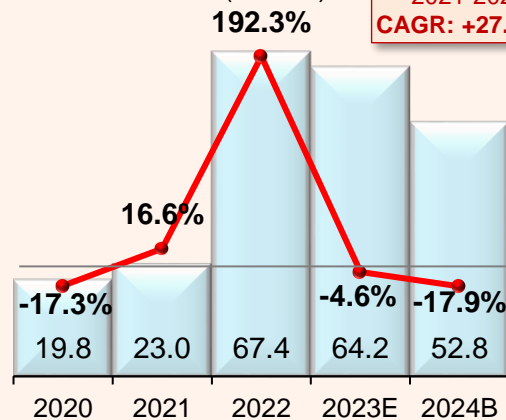
Supplies and services
(RM bn)

2021-2024B
CAGR: +6.7% pa



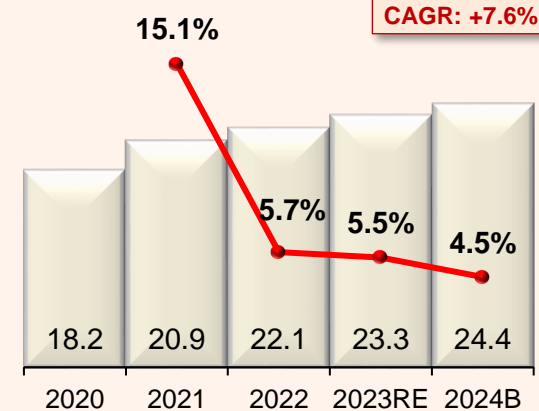
Subsidies and social assistance
(RM bn)

2021-2024B
CAGR: +27.8% pa



Grants and transfers¹
(RM bn)

2021-2024B
CAGR: +7.6% pa



Note: Line chart indicates an annual rate of change in component of operating expenditure; straight line indicates 0%

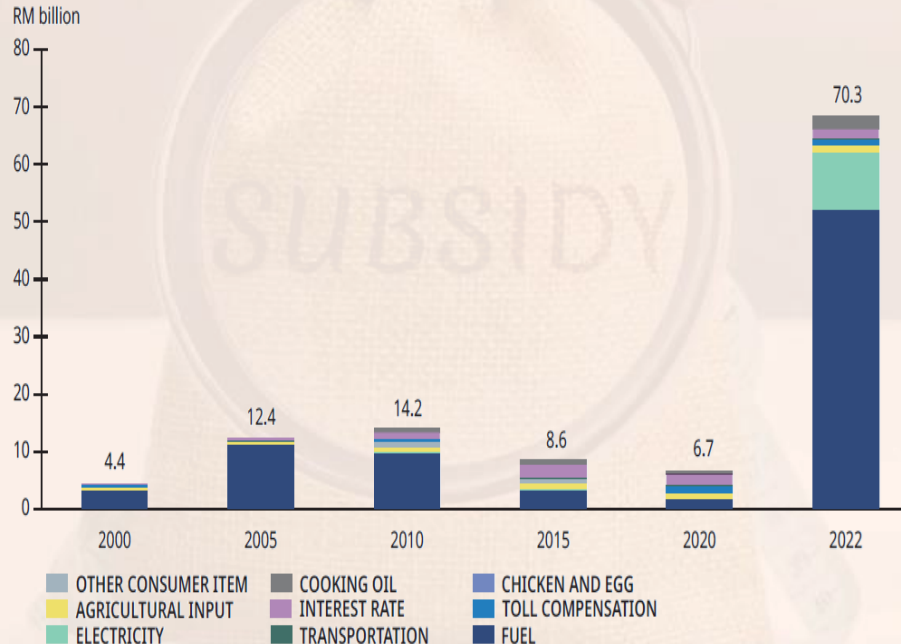
¹ Includes grants and transfers to state governments and grants to statutory bodies

Source: MOF RE=Revised Estimate; B=Budget Estimate

Subsidy Reform is A Must

- During the period 2012-2022, the Government spent **RM223.5 billion on subsidies or 8.9% of total operating expenditure**. The bulk of the subsidies is mainly for fuel at 71.6% while the remaining are for interest rate, agricultural inputs, cooking oil, electricity, toll compensation, transportation, chicken and eggs.

Trend of subsidy outlays



Source: MOF

- **For 2024**, allocation for **subsidies and social assistance will be lowered by RM11.6 billion or 17.9% to RM52.8 billion or 17.4% of total OE**. But, it is still above the long-term average of 13.4% of total OE (or average of RM29.6 billion per year) in 2012-2021.
- Better targeting subsidy reforms backed by the strengthening of social safety net will help to reduce the fiscal burden.

As of 30 June 2023, RM31.1 billion was spent to finance the following measures in 2023 Budget, which aimed to reduce the cost of living burden:

- **RM5 billion** for **Sumbangan Tunai Rahmah**, benefitting 8.7 million recipients
- **RM2.6 billion** for **Bantuan Khas Kewangan**, benefitting 1.3 million public servants and more than 1 million pensioners
- **RM6.8 billion** for **electricity bill subsidy**, benefitting 9.7 million users
- **RM15.9 billion** for **subsidies on RON95 petrol, diesel and liquefied petroleum gas (LPG)**
- **RM825 million** for **Bantuan Awal Persekolahan**, benefitting more than 5 million students

Development Expenditure (DE): Where the Money Goes?

For 2024B:

Economic

RM45.2bn; 50.3%

Trade and industry

- Initiatives under New Industrial Master Plan (NIMP) 2030

Environment

- Implementation of nationwide flood mitigation programme

Transport

- Construction of additional lanes for PLUS highway from Yong Peng Utara to Sedenak Phas 2
- Upgrading of road in Bandar Baru Tunjong, Kota Bharu, Kelantan and Sebayang to Kudat, Sabah
- Strategic infrastructure projects: Mass Rapid Transit (MRT); Light Railway Transit (LRT); East Coast Rail Link (ECRL); Sabah and Sarawak Pan Borneo highways; and Jambatan Kedua Pulau Pinang

Social

RM28.3bn; 31.5%

Health

- Construction of pathology block in Raja Perempuan Zainab II Hospital, Kelantan and National Subfertility Centre, Selangor

Security

RM12.6bn; 13.9%

General Administration
RM3.9bn; 4.3%

Major components	2023RE (RM billion)	Share (%)	2024B (RM billion)	Share (%)	Change (RM billion)	Change (%)
Economic	55.0	56.7	45.2	50.3	-9.8	-17.8
Social	26.5	27.4	28.3	31.5	+1.8	+6.7
Security	11.5	11.9	12.6	13.9	+1.0	+9.0
General administration	3.9	4.0	3.9	4.3	-0.0	-0.2
Overall development expenditure	97.0		90.0		-7.0	-7.2

RE=Revised Estimate; B=Budget Estimate

Source: MOF

Distribution in Development Expenditure (DE)

By Sector	2022	2023RE	2024B	2022	2023RE	2024B	2022	2023RE	2024B
	RM million			% YoY			% Share		
Economic	39,115	55,035	45,231	25.0	40.7	-17.8	54.6	56.7	50.3
Transport	16,560	17,565	19,128	27.5	6.1	8.9	23.1	18.1	21.3
Trade and industry	2,308	2,749	3,611	31.4	19.1	31.4	3.2	2.8	4.0
Environment	1,736	2,673	3,330	32.5	54.0	24.6	2.4	2.8	3.7
Agriculture	2,548	3,261	3,116	3.5	28.0	-4.4	3.6	3.4	3.5
Energy and public utilities	2,359	3,240	3,070	11.5	37.3	-5.2	3.3	3.3	3.4
Communications	248	770	860	163.8	210.5	11.7	0.3	0.8	1.0
Social	21,132	26,546	28,320	-6.5	25.6	6.7	29.5	27.4	31.5
Education and training	10,029	13,557	14,268	21.9	35.2	5.2	14.0	14.0	15.9
Health	4,412	4,916	6,143	-49.4	11.4	25.0	6.2	5.1	6.8
Housing	1,653	2,114	1,998	21.5	27.9	-5.5	2.3	2.2	2.2
Security	8,210	11,518	12,554	9.5	40.3	9.0	11.5	11.9	13.9
General Administration	3,117	3,901	3,895	8.5	25.2	-0.2	4.4	4.0	4.3
Total	71,574	97,000	90,000	11.4	35.5	-7.2	100.0	100.0	100.0
Share to GDP (%)	4.0	5.2	4.6						

RE=Revised Estimate; B=Budget Estimate

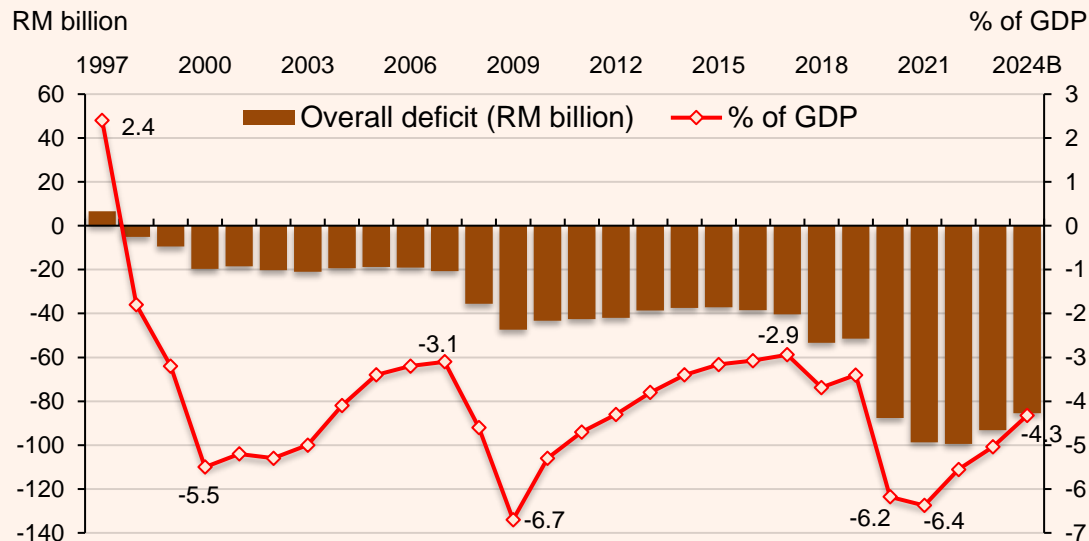
Source: MOF

Meeting the fiscal objective of $\geq 3\%$ of GDP

Malaysia's Fiscal Balance Trajectory Since 1997

- The 2024 Budget deficit of 4.3% of GDP marks the 27th consecutive year of deficit since 1998.
- The Government remains committed towards fiscal consolidation path to rebuild fiscal space to cushion against future shocks and reduce debt burden in the long term.
- The fiscal stability framework involves the enhancement of revenue mobilisation, broadening tax base, conducting expenditure reviews, and the fiscal legislative reforms to fortify fiscal governance.

Federal Government's overall fiscal balance













Source: MOF

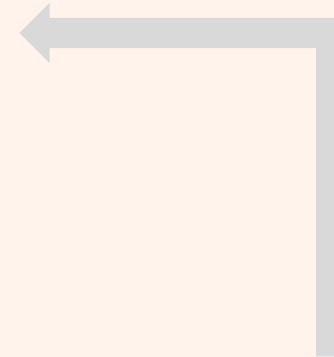
- **Public Finance and Fiscal Responsibility Bill 2023**, which was passed at Dewan Rakyat, is aimed to ensure the responsibilities, accountability, governance and transparency of the Government in managing its public finances and fiscal risk, specifically in relation to revenue, expenditure, borrowing and debt; as well as the reporting of annual budget documents and publication of other documents.
- MOF shall lay the fiscal adjustment plan at Parliament after the approval given by the Cabinet concerning the assessment of any deviation from the fiscal objectives.

Fiscal Objectives	Quantified Values	Remarks
Annual development expenditure incurred as a percentage of gross domestic product	≥ 3%	Yearly average of 4% since 2015
Fiscal balance as a percentage of gross domestic product	≤ -3%	4.42% for past nine years
Debt level as a percentage of gross domestic product	≤ 60%	Currently at 56.3%
Financial guarantee as a percentage of gross domestic product	≤ 25%	17.8% for past eight years





Medium-Term Fiscal Framework (MTFF) 2024-2026

	MTFF 2024-2026	
	Total (RM billion)	Share of GDP (%)
 Revenue	986.9	15.6
 Non-petroleum	816.2	12.9
 Petroleum-related	170.7	2.7
 Operating expenditure	927.2	14.7
 Current balance	59.7	0.9
 Gross development expenditure	279.0	4.4
 Less: Loan recovery	1.8	0.0
 Net development expenditure	277.2	4.4
 Overall balance	-217.5	-3.5
 Primary balance	-58.0	-0.9

Note: MTFF estimate, excluding 2024 budget measures
Source: MOF

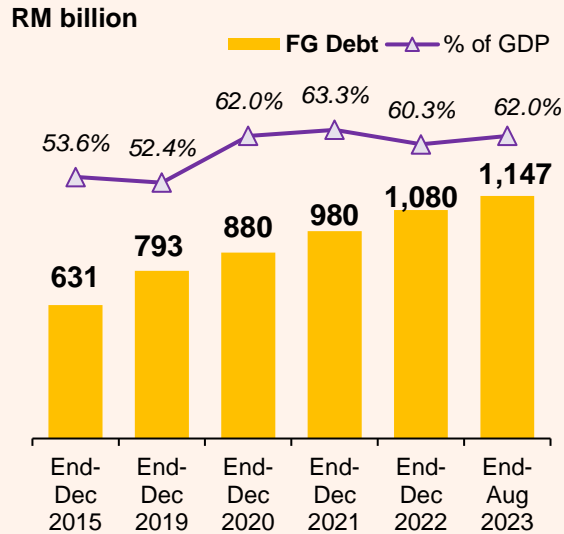


Underlying assumptions (average)

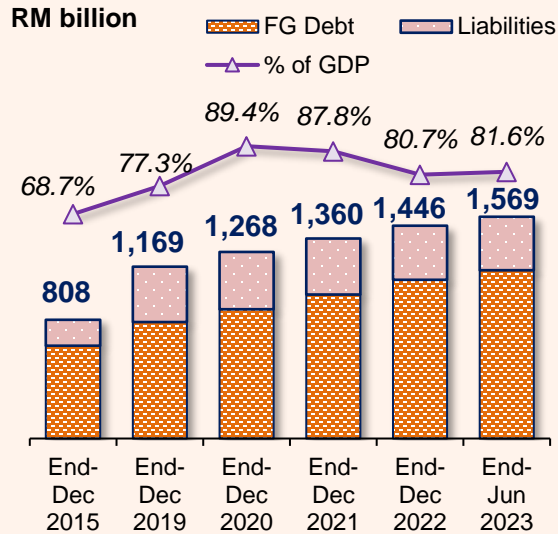
 Real GDP growth (%)	4.8
 Nominal GDP growth (%)	6.7
 Crude oil price (USD per barrel)	80
 Oil production (barrels per day)	530,000

The Federal Government's Debt and Liabilities Position

Federal Government (FG)'s debt



Debt and liabilities



Note: Liabilities in 2015 cover government guarantee only.

Debt legislative guidelines

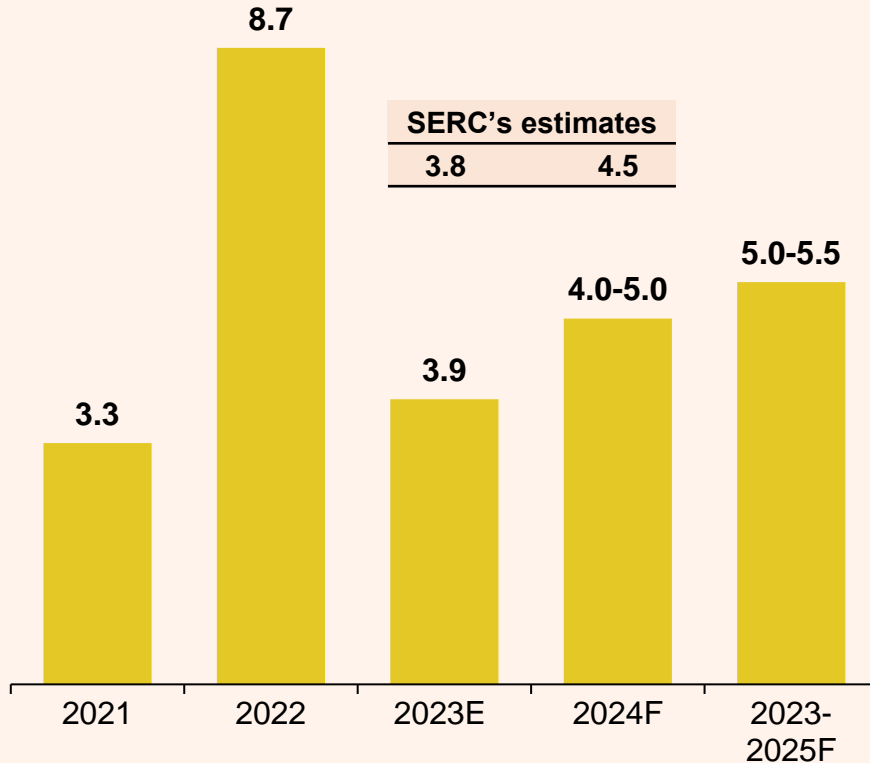
Act	Statutory Limit	End-Aug 2023
Loan (Local) Act 1959 [Act 637] & Government Funding Act 1983 [Act 275]	Outstanding MGS, MGII and MTIB not exceeding 65% of GDP	59.9% of GDP (RM1,032 million)
External Loans Act 1963 [Act 403]	Offshore borrowings not exceeding RM35 billion	RM30 billion
Treasury Bills (Local) Act 1946 [Act 188]	MTB not exceeding RM10 billion	RM3.5 billion

- The Federal Government (FG)'s direct debt continued to increase at a faster rate relative to GDP growth in recent years. **It stood at RM1.15 trillion as at August 2023 (62.0% of GDP).** The FG debt to GDP ratio is expected to rise further to around 64% at end-2024.
- Combining with the committed government guarantees (GG) and other liabilities, **overall debt and liabilities amounted to RM1.57 trillion or 81.6% of GDP as at end-June 2023.** The infrastructure segment remained as the highest GG recipient (57.5%), followed by services segment and investment holdings.
- Given rising FG debt, the allocation for debt service charges (DSC) also increased rapidly over the years. **For 2024, the Government has allocated nearly RM50 billion or 16.4% of total operating expenditure for DSC (RM38.6 billion per year or 14.8% of total OE in 2019-2023).** **DSC to total revenue is 15.2% in 2023 and will rise to 16.2% in 2024.**

Source: BNM; MOF

The Malaysian Economy to Expand by 4.0% - 5.0% in 2024

Malaysia's real GDP growth (%)



E=Estimate; F=Forecast
Source: DOSM; MOF

Note: 2023-2025F was forecasted in MTR of 12MP.

Drivers of Economic Growth in 2024

Supply side

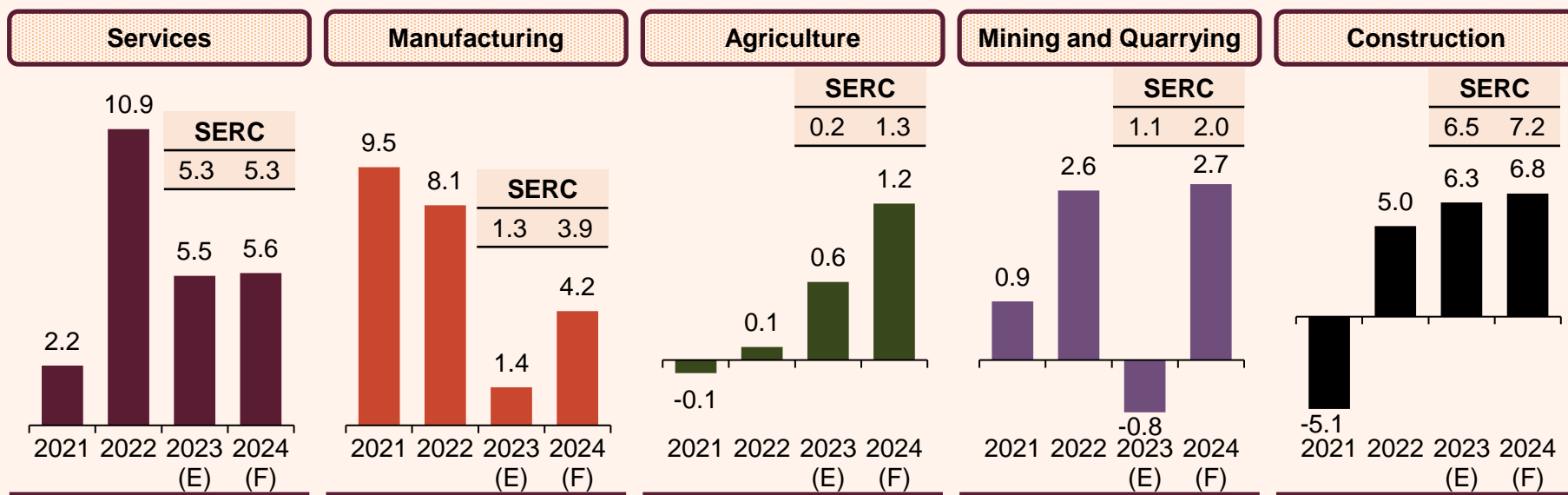
- Broad-based growth, led by the services sector as intermediate and final services groups, is anticipated to rise further, driven by sustained domestic consumption and improved export activities.
- Acceleration in the manufacturing sector.
- Brighter prospects in the agriculture sector and a turnaround in mining sector.
- All subsectors of construction sector will expand.

Demand side

- Buoyed by strong private sector expenditure and improving global demand.
- Implementation of various business policies and blueprints is expected to provide a conducive business and investment environment.
- Robust consumption supported by improved labour market conditions.

All Economic Sectors to Register Positive Growth in 2024

Real GDP growth by sector (%)



Factors:

- Sustained domestic consumption supports retailing, restaurants, accommodation and communication segments
- Higher trade-related activities help wholesale trade, transport and storage subsectors

Factors:

- Recovering external demand helps export-oriented industries, particularly E&E products
- Favourable domestic-oriented industries, backed by higher output in transport and construction-related segments, in line with robust consumption and investment

Factors:

- Higher production of crude palm oil (CPO), other agriculture and livestock
- CPO production supported by minimal impact expected from the El Nino, better labour supply, increased matured areas and higher oil extraction rate

Factors:

- Recovery in production of natural gas from new and existing gas fields, and crude oil and condensates
- Anticipation of higher demand on positive global outlook

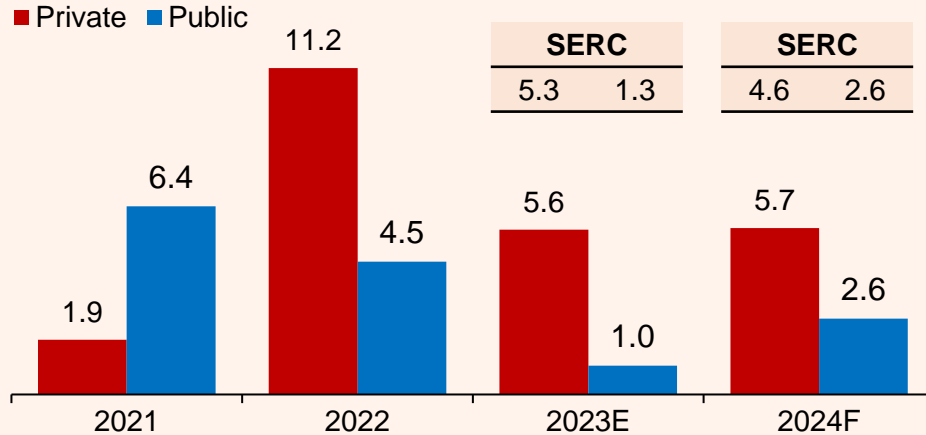
Brent crude oil price: US\$85/barrel (US\$80/barrel in 2023)

CPO price: RM4,000-RM4,500/tonne (RM3,500-RM4,000/tonne in 2023)

Source: DOSM; MOF

Domestic Demand Continues to Drive the Economy

Private and Public Consumption (%)



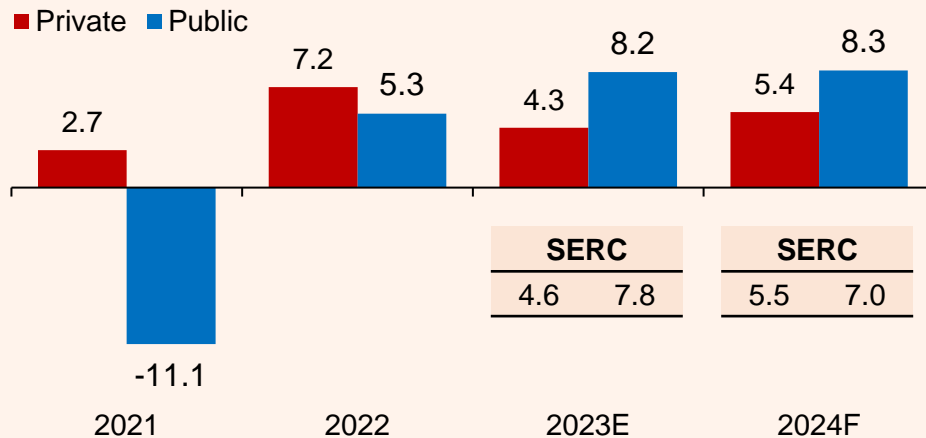
Private consumption

- Continued improvement in the labour market
- Stronger domestic economic and social activities
- Cash transfers
- Growing social commerce trend

Public consumption

- Higher spending in supplies and services

Private and Public Investment (%)



Private investment

- Favourable business sentiments and improved external environment
- Realisation of approved investments, mainly in the E&E, transport and information and communications subsectors

Public investment

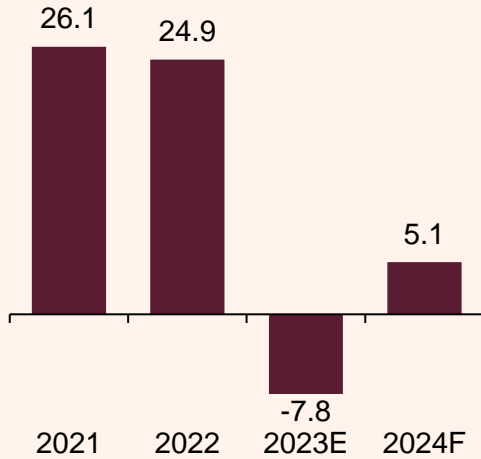
- Higher development expenditure and non-financial public corporations expenditure
- Continuation of transport-related projects
- Commencement of strategic projects

Source: DOSM; MOF

Exports Recovery; Inflationary Risks; Solid Job Market



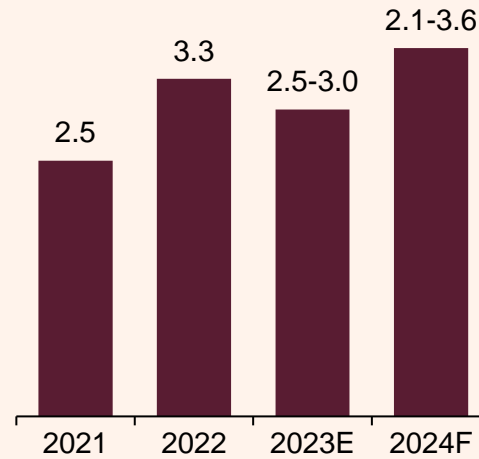
Gross Export Growth (%)



- Anticipate better performance in global trade and improved prospects in the commodity sector
- The trade expansion effects from RCEP and CPTPP
- Steady demand for semiconductors and upcycle trend in E&E
- Higher demand for petroleum products, chemicals and chemical products, manufactures of metal, palm oil and mining goods



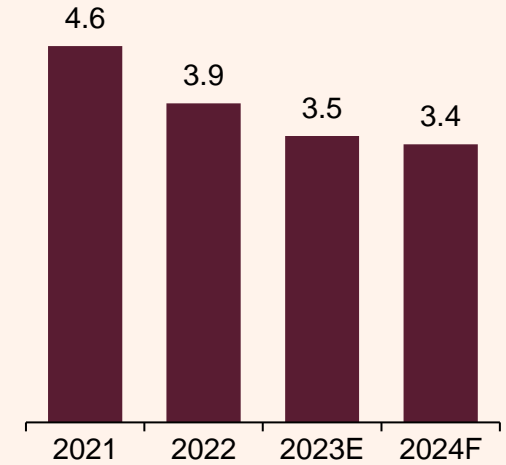
Inflation (%)



- Gradual shift towards targeted subsidy mechanism
- Risks come from fluctuation in exchange rates and supply-related factors, such as global commodity prices, geopolitical uncertainties and climatic conditions



Unemployment Rate (%)



- Stable domestic and external economy
- More demand-driven skill training programmes
- More conducive working environment for women
- Expanding social protection coverage to all workers

Source: DOSM; MOF

SERC's Commentaries on 2024 Budget and Economy

The 2024 Budget – Overall Stance

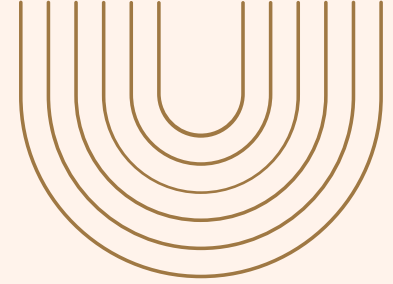
- With the global economy subjecting to downside risks and slowing domestic economic conditions, the 2024 National Budget is framed fiscally sustainable and responsible for sustaining economic growth, addressing cost of living pressures, and reforming for future-proofing Malaysia to strategically moving forward.
- The 2024 Budget comes at a pivotal time in anchoring our medium-and long-term growth trajectory as laid out in the MADANI Economy framework and the Mid-Term Review of the 12th Malaysia Plan (MTR of 12MP) in aligning with the New Industrial Master Plan (NIMP) 2030 and National Energy Transition Roadmap (NETR).
- Minister of Finance focused on providing a platform for continued fiscal consolidation to strengthen fiscal health whilst at the same time continuing to support economic growth, build capabilities, drive technology and new investments in emerging sectors as well as continued assistance for lower income households to cope with rising cost of living. The Budget also focuses on education and health-care services, food security, clean energy transition, ESG initiatives, human capital formation and the provision of services for aged community.
- The Budget deficit repair remains a necessary part of the fiscal stability framework. The overall budget deficit is targeted to reduce further to RM85.4 billion or 4.3% of GDP in 2024 from -5.0% of GDP (-RM93.2 billion) in 2023, which is a shade lower than our projection of 4.5% of GDP.
- With a target fiscal deficit to GDP ratio of 4.3% in 2024, this implies a further reduction of between 0.8 percentage points and 1.3 percentage points in order to achieve the MTR of 12MP's fiscal deficit target of 3.0%-3.5% by 2025. This may prove challenging given that a balance allocation of RM92.2 billion for Development Expenditure (DE) in 2025, which is the last year of the 12MP.
- We view positively the passing of Public Finance and Fiscal Responsibility Act (FRA) in making the Government accountable for ensuring sound fiscal rules to fortify fiscal discipline and contain fiscal risks. The FRA has set four targets for the government to achieve annually: (1) An annual Development Expenditure of at least 3% of GDP; (2) Fiscal balance of 3% of GDP or less in the next 3-5 years; (3) Debt level to GDP ratio of 60% or less in the next 3-5 years; and (4) Government guarantees or contingent liabilities must be 25% of GDP or less.

- The Budget proposed an appropriation of RM90 billion DE for 2024, a decline of 7.2% from RM97.0 billion in 2023, partly due to an absence of the US\$3 billion allocation for the redemption of 1MDB Bond in 2023. Of the total DE allocation, there are about 2,000 new projects with an estimated initial cash flow of RM8.0 billion in 2024.
- We have always questioned about the effectiveness of public spending and the Ministries' and agencies' implementation capacity. The Government must institutionalize the results-oriented approaches to budgeting and management of the Budget allocation for Ministries, moving the focus of decision making in budgeting away from "How much allocation can the Ministry get?" towards "What can the Ministry achieve with this allocation?". The Ministry of Finance can use performance results to hold Ministries and agencies accountable for their performance.
- It is reassuring that targeted subsidy rationalisation will likely roll out in Q1-Q2 2024, to help reduce the fiscal burden. Subsidies and social assistances are expected to decline by RM11.6 billion or 17.9% to RM52.8 billion in 2024 (estimated RM64.2 billion in 2023). Subsidy rationalisation is estimated to save at least between US\$1 billion (RM4.73 billion) to US\$2 billion (RM9.47 billion) a year. The targeted subsidies mechanism will be based on PADU (centralized database) to identify eligible recipients.
- As better-targeted subsidies are a complex process, both technically and politically, buy-in from the public is crucial to ensure success. The 3Cs to implementing price subsidy reforms – Credible, Comprehensive and Communication. Effective communication is needed to explain the reasons for shifting to a targeted mechanism and its benefits for the economy. Net savings from subsidy reforms should be transparently allocated to high-priority projects.
- Emoluments, the largest component of OE (31.5% of total), is budgeted to increase further by 4.8% to a new high of RM95.6 billion in 2024 due to annual salary increments for 1.7 million civil servants and 971,000 pensioners as well as new hires in the education and healthcare sectors.
- Since a comprehensive study of the salary and retirement scheme for civil servants will be completed in 2014, credible civil service reforms are needed to improve the quality and value of public services-based performance and productivity-linked salary system. These include rightsizing civil servants and accelerating digital government.

- We are disappointed that the Budget did not touch on reforming public pension payments, which was raised in the Ministry of Finance's Economic Outlook 2022 and 2023. Retirement charges averaged RM29.2 billion in 2019-2023, and will increase further by 1.1% to RM32.4 billion or 10.7% of total OE in 2024 Budget. It was estimated that pension payments could reach about RM46 billion by 2030.
- A path to public pension reform entails the transition to a defined contribution plan for new hires; and also applied to existing public sector employees according to the number of years for which they had already contributed to the system. A key advantage of defined contribution plans is that it eliminates the potential risk to underfund long-term pension liabilities.
- What is evident is that the creation of a sustainable revenue system is still not part of the fiscal consolidation plan. How can Malaysia ensure the long-term viability of its tax system without a proactive effort from now? We have to build a sustainable revenue system and there is much room for improvement.
- We cannot have a tax system if a small group of the people at the top end pay more taxes all the time, while the rest get to piggyback on their contributions to enjoy more benefits.
- Ministry of Finance is not ready to implement Goods and Service Tax (GST), an efficient and transparent consumption tax. Instead, the Budget proposes to increase the services tax rate to 8% from 6% as well as to widen the scope of services tax to include logistics, brokerage, underwriting and karaoke services. Food and drink as well as telecommunication services will be exempted. It will also implement the High-Value Goods Tax (HVGT) at 5%-10% and Capital Gains Tax (CGT) on non-listed corporates (10% on the net gain of share disposal or 2% on the gross sales value), which were announced in the 2023 Budget.
- We are concerned that HVGT and CGT could have adverse effects on the domestic luxury goods market, entrepreneurial and start-up development. There are lingering investors' concerns that the CGT will cover other asset classes down the road. The introduction of e-Invoicing, though not directly a tax measure, supports the increase in tax revenue by potentially reducing the tax leakages from the shadow economy.
- The Budget 2024 measures are expected to generate a net revenue gain of RM4.6 billion, of which the service tax will contribute RM3.5 billion; followed by excise duties (RM1.1 billion). This will increase total Federal revenue to RM312.2 billion in 2024, an increase of 1.5% from the Budget estimate of RM307.6 billion, which excludes 2024 Budget measures.

The Economy

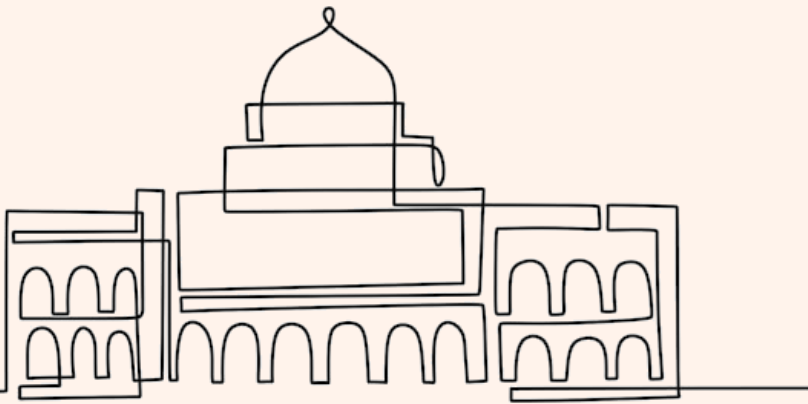
- Domestic demand remains the growth driver amid still moderate exports recovery. Real GDP growth is expected to grow by 4.0%-5.0% in 2024 (estimated at 3.9% in 2023), which is in line with SERC's estimates of 4.5% for 2024 and 3.8% in 2023.
- There remain downside risks to domestic economic outlook. Downside risks to the global economy could come from the persistent high level of interest rates, inflation risk, global trade tension and geo-political conflict. Domestic risks include the inflationary and cost pressures on consumers and businesses, as well as ineffective implementation of the Budget's projects and measures.
- Ministry of Finance expects private consumption growth to be sustained at 5.7% in 2024 (5.6% in 2023) vs. SERC's 4.6%, which we caution that the subsidy rationalization and ensuing inflation could bite into consumer spending. The lifting of price controls for chicken and eggs could exert higher prices of eggs due to a shortage of supply. The increase in service tax rate would mean higher living expenses for paying electricity bills, motor vehicles repairs and insurance coverage.
- While the Budget's measures and catalysts from the NIMP 2030 and NETR are expected to drive private investment growth (estimated 5.4% in 2024 vs. 4.3% in 2023) vs. SERC's 5.5%, we are concerned that cost pressures from subsidy rationalisation and the impact of weakening Ringgit will dampen business spending. Nevertheless, we are positive on DDI and FDI prospects given the Government's commitment towards enhancing the investment climate, including the regulatory framework and outcome-driven incentives.
- Subsidies rationalisation, followed by an upward adjustment of ceiling prices, must be introduced gradually to cause less disruption to the economy. It allows households and businesses to adjust their consumption and cost structure in response to price changes and market conditions in an orderly manner.
- Consumers will bear higher prices, though additional cash handouts for the targeted group will ease the price impact. Businesses will bear higher cost pressures, and there could be some cost pass-through to consumers. Ministry of Finance expects headline inflation to increase by between 2.1% and 3.6% in 2024 (estimated 2.5%-3.0% in 2023).



Part 2

2024 Budget:

Measures & Initiatives



BUDGET 2024: ECONOMIC REFORMS; EMPOWERING RAKYAT



Focus Area 1
**Best Governance
for Service
Excellence**



Focus Area 2
**Restructuring the
Economy to Boost
Growth**



Focus Area 3
**Improvement in
the Quality of Life
of the Rakyat**



SELECTED MEASURES IN FOCUS

#1 Cost of Living and Consumption-related Measures

Key Measures

Easing cost of living and supporting consumptions

- RM10bn for Sumbangan Tunai Rahmah (STR)
- Extend Sumbangan Asas Rahmah (SARA) to 700,000 STR recipients for 12 months
- RM55m for electricity bill rebate up to RM40 per month for hardcore poor households
- RM200m to continue Payung Rahmah
- Entertainment duty exemption and reduction in Federal Territories
- Restructure income tax relief for lifestyle
- One-off initial incentive payment of RM2,000 for all public servant grade 56 and below, including contract staffs, and RM1,000 for uniformed staffs and pensioners including all veterans.

Increasing living costs and dampening consumption

- Service tax scope expanded with rate increase to 8% from 6% (excluding food and beverages and telecommunication services)
- Diesel subsidy rationalisation in phases
- High-Value Goods Tax of 5% to 10%

Commentary

- Cost of living pressures remain despite the headline inflation has moderated from the high. The gradual implementation of subsidy rationalisation; an increase in service tax rate; and the floating of chicken and eggs prices will increase some price pressures.
- An increase in the amount of Rahmah Cash Aid together with other Rahmah programmes has to consider designing an effective cash aid programme comes with conditionality (such as training and self development) and exit mechanism. We can set the number of recipients graduated from the cash aid programme in phases as their KPI.
- The proposed increase in service tax rate to 8% from 6% will mean higher living expenses for paying electricity bill, motor vehicles repair and insurance coverage, which will burden B40 and M40 income households. The Government can consider to provide exemption on these services.

#2 Financing Facilities

Key Measures

Overall loan facilities and financing guarantees for MSMEs amounted to RM44bn

- Microcredit Scheme (RM2.4bn)
 - RM1.4bn under BSN microcredit loan
 - RM300m business loan under TEKUN, of which RM30m for Indian community
 - RM720m specifically for women and youths
- RM8.0bn Bank Negara Malaysia Fund for MSMEs
- RM600m Khazanah Nasional Impact Fund
- RM100m for Amanah Ikhtiar Malaysia (AIM)
- RM100m Tabung Modal Pusingan
- Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) provides SME loan guarantee up to 80%, with guarantee funds up to RM20bn

Various financing facilities

- RM2bn of National Energy Transition Facility
- RM430m loan facilities by Agrobank
- Financing facilities worth RM200bn by financial institutions to encourage low-carbon economy

Commentary

- The Government remains committed to ensure adequate financing at a reasonable cost for MSMEs. Overall loan facilities for MSMEs increased by another RM4.0 billion to RM44.0 billion from RM40 billion allocated in Budget 2023.
- The increase in financing support is especially beneficial for microenterprises, which constituted 76.8% of total establishments in Malaysia as at June 2023, and they have very limited financing resources. Microfinancing outstanding has been growing rapidly since Q2 2022 and recorded RM1.5 billion as at Q1 2023.
- Besides making available the financing facilities, the simplification of the loan application process and attractive interest rates with flexible terms and conditions would certainly enhance the utilisation of these loan facilities.
- The SJPP's guarantees should mirror the guarantee of protection offered in the previous year, which was up to 90% for selected sectors.

#3 Investment Thrust

Key Measures

- RM200m as initial fund in 2024 to drive NIMP missions
- RM2bn National Energy Transition Facility
- Tiered Reinvestment Allowance (RA) up to 100% of qualifying capital expenditure and can be set-off against up to 100% of statutory income for investment in high-value activities under NIMP 2030
- Pengerang Integrated Petroleum Complex (PIPC) as chemical and petrochemical development hub
- Develop High-Tech Industrial Park in Kerian, North Perak
- RM1.5bn by GLCs and GLICs for start-ups to explore High-growth, High-value (HGHV) sectors
- MITI and MIDA are tasked to facilitate FDI and DDI from the investment applications till realisation of approved investment
- Extension of tax incentive for angel investor
- Review of Green Technology Tax incentive
- Shorten processing period for halal certification from 51 to 30 days
- Global services hub tax incentive based on outcome-based approach
- Expand scope of Accelerated Capital Allowance (ACA) to include the commodity sector

Commentary

- An initial fund to drive NIMP missions that allocated in this Budget represents 2.4% of the Government's share in supporting the manufacturing transformation via the NIMP 2030 Industrial Development Fund (NIDF) and the NIMP 2030 Strategic Co-Investment Fund (NIMP 2030 CoSIF). Under the NIMP 2030 over a period of seven years, the fiscal injection is estimated at 8% or RM8.2 billion of the total RM95 billion expected investment.
- Tiered RA is a welcome incentive to encourage investment in machinery and equipment as well as automation for capital expansion. The progressive tiered approach will ensure the effectiveness of incentive schemes as measured by their actual outcomes.
- The enhanced role of MITI and MIDA is a very encouraging initiative to ensure both DDI and FDI are well facilitated from “end-to-end” throughout their investment life-cycle in Malaysia. The DDI has been made a KPI for MIDA.
- An effective implementation of one-stop centre is a crucial investment facilitation mechanism. The Government has to bolster collaboration between the Federal government, State governments and local authorities to facilitate investment. We support the MITI efforts to streamline the 31 Investment Promotion Agencies (IPAs), with MIDA leading the way.

#4 Sustainability Agenda

Key Measures

- Electric Motorcycle Use Encouragement Scheme with up to RM2,400 rebates
- Individual tax relief up to RM2,500 on EV charging facility installation, rental, and purchase expenses in YA2024 to YA2027
- Extend tax deductions for EV rental costs to YA2027
- A rooftop solar buyback program
- Extend Net Energy Metering (NEM) until 31 Dec 2024
- RM600m loan fund for applying sustainability practices and others, and RM200bn of financing funds for the low-carbon economy transformation
- Tax deduction of up to RM300,000 to companies spending on Measurement, Reporting and Verification (MRV)
- Review Green Technology Tax Incentives to include various purposes and technology
- Tax deduction on Environmental, Social and Governance (ESG)-related expenses up to RM50,000/year in YA2024-YA2027
- RM2bn of National Energy Transition Facility
- A total of 33 High Priority Flood Mitigation Projects
- RM600m to acquire electric buses and build 3 bus depots

Commentary

- To support the green transition, the 2024 Budget has adopted some of our proposals to help facilitate the adoption of green technology by the people and businesses. These include the rooftop solar buyback program and the extension of the Net Energy Metering (NEM), which act as an essential factor in the decision-making of solar panel adoption.
- The Government should support the NEM for a longer period as part of the efforts to enhance the energy transition ecosystem and create policy certainty for buyers, especially in the rationalisation of no excess energy wastage – allow to offset electricity bills. Hence, it is proposed that to extend NEM for a 5-year period with regular monitoring of the market conditions.
- While the tax incentives and deductions would help MSMEs facing financial resources in their ESG journey, they have to be given guidance and support in other aspects of embracing ESG practices such as technical know-how, ESG tracking, compliance and reporting.
- Although the Government has recently published the Industrial Environmental, Social and Governance (i-ESG) framework, emphasis should also be given to other sectors, instead of solely the manufacturing sector. The ESG reporting will impact all MSMEs along their supply chains.

#5 Digital Shift

Key Measures

- RM100m Digitalisation Grant up to RM5,000 each for more than 20,000 MSMEs
- RM900m by Bank Negara Malaysia for SMEs to improve productivity through automation and digitalisation
- RM40m for Shop Malaysia Online programme
- RM25m to strengthen the role of Digital Economy Centre in each state assembly
- Reduce capital allowance claim period for the purchase of Information and Communication Technology (ICT) equipment and computer software to 3 years
- RM60m for 5G Cyber Security Testing Framework and Expertise Local Towards 5G Technology
- Increase the allocation for the National Scam Response Center (NSRC) from RM10 million to RM20 million to combat scams
- Bank Negara Malaysia in collaboration with the financial institutions is developing the National Fraud Portal (NFP), which will be ready by mid-2024

Commentary

- Instead of disbursing the digitalisation grant in a full amount of maximum RM5,000 on only one application for solution(s) in 12-month time, the Government may consider releasing the grant annually over a period of 5 years at a lower amount, say RM1,000-RM2,000 per annum. It is more suitable to allow a lower grant amount in the beginning, followed by the disbursement of grant over a few years.
- Furthermore, if the grant is as high as RM5,000, SMEs may wait for a RM10,000 project while foregoing a RM1,000 project that should be implemented immediately. This might have a negative impact that slows down smaller-scale digitalisation projects. The grant application must allow a firm to apply numerous times in the life cycle as long as it is within the limit, instead of just one time.
- The strengthening of cybersecurity is crucial for safeguarding the security and protection of personal data in a highly cyber scam digital world. Despite Malaysia has been ranked among the top ten in the Global Cybersecurity Index, the Government and the financial services providers must enhance their cybersecurity measures to protect both individuals and public digital assets from the cybersecurity risks.

#6 Talent Development

Key Measures

For Talents

- Total allocation of RM6.8bn for TVET
- Tax exemption of up to RM2,000 for the fee of skill improvement
- RM70m for the Program Academy in industry to provide skill training for up to 18 months
- Extend the scope of tax exemption for lifestyle relief to include the fees for participating in self-improvement courses
- RM1.6bn by HRD Corp for 1.7 million training offers
- Re-allocate special funds using 15% of the total levy collection to implement MADANI Training Program
- Establish a cross-ministerial STEM Special Committee

For Businesses

- RM100m to provide industry-recognised professional certification TVET graduates and incentives for industry
- RM30m as an incentive to the specific industry to train the local workforce
- Introduce Long-Term Social Visit Passes for international graduates that meet the industry's skilled manpower

Commentary

- The employability rate of TVET graduates has shown an improvement from 65.5% in 2010 to 87.6% in 2020 (*Source: Khazanah Research Institute*). However, their unemployment remained high.
- Data also showed a high willingness to take advanced studies among TVET graduates and better income among self-employment compared to a full-time employment. The Government should also emphasise advanced learning and self-employment opportunities to bridge this gap.
- Granting TVET institutions with government funding based on performance is a proactive approach that encourages institutions to be result-driven in collaboration closely with industries. Key performance indicators should include employability, ensuring that high-skilled graduates are effectively matched to high-paying jobs, thus maximising the return on investment for students and industries.
- It is commendable on the establishment of a cross-ministerial STEM Special Committee. However, the noise has been persistent on the issue of gender disparities in STEM. In Malaysia, women have made up a larger proportion of STEM graduates, but men are preferably being hired, suggesting the requirement of more efforts to achieve gender equality.

#7 Public Infrastructure

Key Measures

Transport

- RM2.8bn to maintain federal roads and bridges
- RM100m maintain street lights and replace them with LED type lights which save electricity
- RM50m to treat high accident areas, including upgrading existing traffic lights
- RM50m matching grant for maintenance of Jalan Pelabuhan Klang
- RM47m to improve passenger facilities for Tioman Airport, including extending the runway by 1.3km
- RM600m for the procurement of 150 electric buses and building of 3 bus depots to support LRT3
- RM1.63bn to build and upgrade village roads
- RM134m to install 60,000 new village street lights and maintain 500,000 village street lights
- RM931m for the widening of PLUS highway from Sedenak to Simpang Renggam
- RM4.7bn to reinstate 5 cancelled LRT stations in Klang Valley
- Early estimates of RM10bn for LRT Pulau Pinang to Seberang Perai

Amenities

- RM150m to maintain and repair public toilets in 150 PBTs across the country
- RM50m for to maintain and upgrade youth and sports facilities
- RM939m for water to 5,150 households and electricity to 2,200 households
- RM100m to upgrade, build and repair basic facilities under the Social Amenity Project

Commentary

- These planned projects and infrastructure are expected to boost the growth of construction industry; spur demand for construction building materials in the manufacturing sector; and support the activities of contractors as well as hardware business.
- To achieve a wider multiplier impact on the economy, the responsible Ministries and agencies have to ensure spending efficiency and timely disbursement as well as effective implementation of projects.
- Public infrastructure maintenance should be extended to include residential and recreational parks as it would encourage neighbour community activities and outdoor activities that can improve their overall physical and mental health and fitness.

Healthcare

- RM938m for USM teaching hospital
- Preliminary work for Hospital Sultanah Aminah 2
- RM175m for additional pathology block at Raja Perempuan Zainab II Hospital
- Emergency and Trauma Department additional building at Sultan Abdul Aziz Shah Hospital, UPM
- RM150m each for 5 health clinics
- Support for Sarawak Cancer Institute
- RM300m to repair 400 dilapidated clinics

Business

- RM110m to repair and upgrade hawker centres and public market
- RM10m to improve 10,000 small stalls
- RM50m for 4,000 new commercial spaces
- Request for Proposal (RFP) for Carey Island Port

Flood Mitigation/Natural Disaster

- RM11.8bn for 33 High Priority Flood Mitigation Projects
- RM20m for 150 PBTs to carry out repairs to damaged ditches and drains
- RM563m for the repair of slopes nationwide for monitoring, prevention and reporting programs as well as early warning involving more than 2,000 high-risk slopes

Education

- RM31m to build 10 new TABIKA and TASKA
- RM20m to upgrade KEMAS Early Childhood Education premises
- RM82m for 26 new preschools under Ministry of Education
- RM1.9bn to upgrade and maintain schools nationwide
 - RM930m for upgrading of 450 dilapidated schools
 - RM1bn for maintenance in all types of schools
- RM2.6bn for the building of 26 new schools
- RM100m to maintain and upgrade schools' computer labs
- RM180m for 18 new special education blocks

Civil Service

- RM2.4bn to build, maintain and refurbish the quarters of civil servants
- RM400m to maintain and repair all Military Family Homes

Public Housing

- RM2.47bn for public housing projects:
 - RM546m to complete 36 Public Housing Program (PPR)
 - RM358m for 14 Program Mesra Rakyat
 - RM460m for building new and repair of dilapidated houses
 - RM100m to maintain low and medium cost stratified public and private housing

#8 Tourism Industry

Key Measures

- RM350m to boost tourism promotion and activities
- RM20m to maintain and conserve tourist attractions
- RM80m to maintain and conserve historical buildings and heritage sites that have the potential to be recognized by UNESCO
- RM20m provided to Think City to raise and preserve the value of Kuala Lumpur
- Malaysian Visa Liberalisation Plan
 - Facilitating the approval of Employment Passes
 - Long-Term Social Visit Passes for international students who have graduated to meet the industry's skilled manpower needs
 - Improve Visa-On-Arrival facilities, Social Visit Passes and Multiple Entry Visa
- Relaxation of Malaysia My Second Home (MM2H) conditions
- Reduction of entertainment duties for Federal Territories
 - Full exemption for local artist on stage performance
 - Reduction to 5% theme parks, family recreation centres, indoor game centres and simulators
 - Reduction to 10% for stage performances by international artists and other entertainment events

Commentary

- The year 2026 has been set as the **Visit Malaysia Year** (VMY) with a target of 26.1 million tourists arrival and RM97.6 billion tourists' receipts, compared to the targeted 16.1 million tourists and RM49.2 billion in 2023. Up to August 2023, total tourists arrival amounted to about 13 million.
- The Government's preparation to welcome international tourists via the Visa Liberalization Plan is apt and timely. However, it is recommended to provide visa-free or at least direct visa on arrivals for tourists from both China and India to attract big spenders. Thailand has taken the lead to aggressively up the ante to attract Chinese tourists.
- More attentions should be given to eco-tourism industry, given its strong positive spillover effects on tourism activity and the environment, connecting humans with nature.
- The Ecological Fiscal Transfer for Biodiversity Conservation (EFT) funds will be increased to RM200 million for the conservation of wild animals, and its preservation is a worthy investment that not only preserves the environment but also increases the pull factor for the development of eco-tourism.
- The Government should also invest in the livelihood of local communities, especially for eco-tourism and natural-based tourism.

#9 Agriculture and Food Security

Key Measures

Agriculture

- RM2.4bn to FELDA, FELCRA and RISDA for agri-commodity activities and improve the socioeconomics of smallholders
- RM100m for Palm Replanting Incentive Program
- RM70m to increase the level of sustainability of the palm industry as well as intensify the Anti-Palm Oil Campaign
- RM10m to implement a pilot project for the use of stimulant gas that can catalyze the production of rubber up to three times and increase the lifespan of the rubber tree
- RM90m to RISDA and FELCRA to optimize farmland for the production of food crops and livestock
- Automation tax incentive expanded to cover the commodity sector
- RM400m to raise the IPG activation price to RM3/kg

Commentary

- With the ageing palm trees bringing losses up to RM7 billion annually, the replanting incentive program is a vital and necessary strategy for improving average yields that could enhance total palm oil production within extant areas, reducing pressures to expand development into sensitive and diminishing natural forest areas.
- Substantial Research and Development (R&D) has been employed via the use of stimulant gas for rubber trees, which would increase yield without sacrificing more land for crop planting. The optimization of land usage also increases our global standing for being environmentally friendly so as to avoid deforestation and increase crop yields.
- The extension of the automation tax incentive to the commodity sector would encourage the industry to adopt digitalization and automation. This could further boost R&D into AI-driven solutions to reduce reliance on foreign labours while increasing productivity.
- As in many industries, talent is severely lacking as we venture into the Industry Revolution 4.0. Skills required for the tech space are still left with much to be desired. Having incentivized the adoption of automation and digitalization, the Government should also focus on the training of high-skilled talent in automation and digitalization, including AI for application in the agriculture industry.

Food Security

- Eggs and chicken prices will no longer be controlled and will be floated
- RM2.6bn in subsidies and incentives to rice farmers and fishermen
- RM500 metric/tan increase from RM360 under the Rice Price Subsidy Scheme
- RM1,300 metric/tan increase from RM1,200 for the floor price of paddy
- RM3bn investment to plant 5 season paddy in the span of 2 years
- RM50m subsidy for *padi huma* and *padi bukit*
- RM400m for Food Security Strengthening Program, including:
 - RM150m to collaborate with the state government in optimizing land
 - RM50m to implement a new method of procurement of fertilizer through open tender
 - RM50m to supply 50,000 rice farmers with bio and organic fertilizers to improve soil fertility

- Food security is a pressing matter globally as well as in Malaysia, especially worsened by the Russia-Ukraine conflict-inflicted supply chains disruption; climate change disruption on production; exports restriction and tariff protection by the food producers. Malaysia ranked 41st on the Global Security Food Index (GSFI) in 2022 (vs. 34th in 2015).
- While it is commendable that the Government is incentivising the paddy farmers with increased subsidies and floor prices for paddy to increase production, it should also consider the affordability aspect for final consumers, especially lower-income households.
- It is vital to address food security in these four areas: Affordability, availability, quality and safety, sustainability and adaptation.
- In 2022, Malaysia has 15 selected food products with a self-sufficiency ratio (SSR) of less than 80% (six types are below 50%). Imported inflation remains a risk due to the impact of still high inflation in our food importers and also the weakening ringgit.

Food products with self-sufficiency ratio (SSR) below 50% in 2022

Round Cabbage	45.6%	Ginger	15.9%
Mango	32.0%	Beef	14.7%
Chilli	29.7%	Mutton	8.7%

Source: Department of Statistics Malaysia (DOSM)

#10 Caring Society and Social Protection

Key Measures

For Women and Childcare:

- RM50m for the Skim Keselamatan Sosial Suri Rumah
- Expend the EPF i-Sayang program to allow the wife to transfer 2% of employee share of EPF's contribution to the husband
- Review on tax incentives for women's career comeback program – income from the year assessment 2025 to 2028.
- An increase on the income tax exemption limit on childcare allowances to RM3,000
- An increase to RM300 yearly (limited to RM3,000 for life) of matching contribution limit – EPF i-Suri

For Others:

- RM1bn of various funding to protect the well-being of the elderly
- An increase to RM500 yearly (limited to RM5,000 for life) of matching contribution limit – EPF i-Saraan
- Increase the monthly salary ceiling for SOCSO contributions to RM6,000 from RM5,000
- Introduce the EPF Flexible Account

Commentary

- Malaysia is currently experiencing a demographic transition towards ageing, with projections indicating that about 15% of the population will be elderly by 2030. An aged society would have an impact on the budget, national output and productivity, as well as social needs such as healthcare services and community support. Hence, putting in place a credible social protection system for all, especially for the elderly, is critically important to support the economy.
- Tax incentives for encouraging women returning to the workplace will increase the country's labour force participation rate. Female participation in the labour force has been on a slow but steady increase — rising every year in the past 14 years, except for 2020 — climbing from 46.4% in 2009 to 55.6% in 2019 before sliding to 55.3% in 2020. In 2021, however, the female labour participation rate rose again to 55.5% and further increased to 55.8% in 2022.
- An essential aspect of building a caring society is to address the gender pay gap. Empowering mothers with equal earning opportunities is crucial, where they can contribute to their family's financial stability. A study on the Equal Pay Act that explicitly expresses the clauses can be drawn to enhance the role of women in career advancement.

#11 Youth Development and Healthy Lifestyle

Key Measures

- RM500 to the youth who successfully do volunteering activities with organisations recognised by the Government
- RM20m for Rakan Muda to increase the filling of the youth programs
- RM50m to maintain and upgrade youth and sports facilities
- RM720m to encourage women and youth to venture into business
- Continue paying for driving tests for class B2 motorcycle licenses, e-hailing and taxis for the benefit of more than 40,000 youth from underprivileged families
- Review income tax relief for lifestyle to include RM1,000 for sports equipment and activities and cover sports training fees

Commentary

- Special allocation to the youth who are involved in volunteering activities will have positive spillover effects on the community and for personal skill development. Unlike the previous RM200 cash disbursement to support consumer spending, the purpose of this measure is more meaningful and rewarding for the community.
- Foresting a healthy lifestyle always starts with environment building from a young. The review of tax exemption for lifestyle is timely to provide an opportunity to facilitate a healthy environment after the long battle with COVID-19.

#12 Fiscal Sustainability and Reforms

Key Measures

For Fiscal Revenue:

- Increase Service Tax rate to 8% from 6%, with the exemption for food and drink as well as telcos services. In addition, it widens the scope of service tax to include logistics, brokerage, underwriting and karaoke services
- Capital gains tax on disposal of unlisted shares (0% on the net gain of share disposal or 2% on the gross sales value)
- High Value Goods tax (5% to 10%)
- Gradual implementation of e-invoicing system

For Rational Expenditure:

- Ease of price control on chicken and eggs
- Continue to improve targeted subsidy for electricity bill
- Rationalise diesel subsidy in phases

For Reforms:

- Table the Government Procurement Act in 2024
- Special Task Force on Agency Reform with new responsibility of speeding up the implementation of the elevator maintenance projects and Government quarters
- Various public institution reforms, including strengthening tax administration, expanding the coverage of social protection system, and restructuring development financial institutions (DFIs)

Commentary

- The Public Finance and Fiscal Responsibility Act, with four measurement targets, will fortify fiscal discipline and secure fiscal stability. The Government Procurement Act would make every minister accountable for the failure to comply with finance regulations, management, high-priced procurement that is 'not value for money' and unachieved targets.
- Ministry of Finance is not ready to implement Goods and Service Tax (GST), an efficient and transparent consumption tax.
- We are concerned that HVGT and CGT could have adverse effects on the domestic luxury goods market, entrepreneurial and start-up development. There are lingering investors' concerns that the CGT will cover other asset classes down the road.
- E-invoice, as a part of the digital agenda to reduce tax evasion and improve transparency, is set to commence on 1 August 2024. Although it will be implemented gradually in stages, the Government should provide a grace period for genuine mistakes when preparing e-invoicing.

FOCUS AREA 1: BEST GOVERNANCE FOR SERVICE EXCELLENCE

Initiative	Key measures and initiatives
1.Fiscal Reform Commitments	<p>Fiscal responsibility</p> <ul style="list-style-type: none"> Total revenue collection of RM307.6bn; fiscal deficit to 4.3% <p>Budget 2024 estimates</p> <ul style="list-style-type: none"> Total expenditure of RM393.8bn: RM303.8bn for operating expenditure; RM90bn for development expenditure <p>Expanding revenue base</p> <ul style="list-style-type: none"> Raise the Service Tax rate to 8%, excluding food and beverages and telecommunications; expand the scope of taxable services to include logistics, brokerage, underwriting and karaoke services Enforce the implementation of the Capital Gains Tax for the disposal of unlisted shares by local companies based on the net profit at a rate of 10% starting 1 Mar 2024; consider to exempt specific activities such as approved Initial Public Offerings (IPOs), internal restructuring, and venture capital companies Formulating new legislation to implement a High-Value Goods Tax at a rate of 5%-10% on specific high-value goods such as jewellery and watches, based on the threshold value of the goods Implementing a global minimum tax in 2025, applicable only to companies with a global income of at least 750m euro Enforcing mandatory e-invoicing for taxpayers with annual income or sales exceeding RM100 million, starting 1 Aug 2024; phased implementation for others based on income category with the goal of full implementation starting 1 Jul 2025; expand usage of Tax Identification Number (TIN) Enhancing the control of alcohol smuggling <ul style="list-style-type: none"> Transshipment of alcoholic beverages will be restricted to specific ports only Bukit Kayu Hitam Immigration, Customs, Quarantine, and Security Complex will be designated as the sole exit point for the northern region Import activities for cigarettes for domestic market must be conducted through full container load shipments Enforcement agencies that demonstrate ongoing commitment and outstanding performance will be rewarded accordingly <p>Targeted subsidy</p> <ul style="list-style-type: none"> Targeted subsidy restructuring will be implemented in phases Temporary price controls on chicken and eggs will be lifted to allow the local market to operate freely, ensuring the availability of chicken and eggs in the market Continuing to improve the targeted electricity subsidy approach based on the level of electricity consumption Providing a monthly electricity bill rebate of up to RM40 to low-income households (RM55m); exempting the deposit payment for electricity bill accounts in their own name Targeted subsidy for diesel by phases Strengthening the capacity and functions of the Malaysia Competition Commission (MyCC) (RM10m)

Initiative	Key measures and initiatives
2. Institutional Reform Agenda	<p>Special Task Force on Agency Reform (STAR)</p> <ul style="list-style-type: none"> Accelerating the implementation of elevator maintenance projects (RM91m) and government quarters (RM170m) Constructing, maintaining, and renovating civil servant quarters (RM2.4bn) <p>Legal reform</p> <ul style="list-style-type: none"> Table the Government Procurement Bill in Parliament next year Launching the legal reform initiatives (RM18m) Increasing the productivity of the judiciary (RM38m), including RM20m for the empowerment of Akademi Kehakiman Malaysia and Akademi Kehakiman Syariah Malaysia <p>Public institution reform</p> <ul style="list-style-type: none"> Improving imposition of stamp duty and coordinating tax incentive administration Strengthening tax administration, including facilitating tax refunds and centralising tax collection efforts Expanding social protection system coverage, particularly for senior citizens and the informal sector Restructuring development financial institutions (DFIs) through the merger of Bank Pembangunan Malaysia Berhad, SME Bank, and Exim Bank Enhancing the venture capital environment by consolidating venture capital agencies such as Penjana Kapital and MAVCAP under Khazanah Nasional Berhad <p>Public-Private-Philanthropic Partnership</p> <ul style="list-style-type: none"> Supporting efforts undertaken by NGOs and civil society organizations, including Yayasan Hasanah (RM100m) Under subsection 44(6) of the Income Tax Act 1967, the condition that the utilization does not exceed 25% of the accumulated funds for the purpose of engaging in business is increased to 35%
3. Prioritising Public Services and Projects	<p>Addressing rakyat's issues</p> <p>Toilet Repairs</p> <ul style="list-style-type: none"> Maintaining and improving public toilets in 150 local authorities nationwide (RM150m) <p>Road Accidents</p> <ul style="list-style-type: none"> Maintenance of federal roads and bridges with RM300m allocated to contractors from G1 to G4 (RM2.8bn) Increasing the allocation to 115 district engineers to RM200,000 each (RM30m) Maintaining streetlights, including replacing them with LED lights (RM100m); same for PBT nationwide (RM50m) Addressing high-accident areas, including upgrading existing traffic lights to smart traffic lights on Federal Roads (RM50m) <p>People's Justice</p> <ul style="list-style-type: none"> Functions of the Legal Aid Department will be strengthened in advocating for the rights of the less fortunate to access equal justice Additional allocation for Kumpulan Wang Amanah Rakyat Malaysia Luar Negeri to protect the interests of our citizens who fall victim to job scam syndicates and other welfare cases abroad (RM10m) <p>Second Chance Policy</p> <ul style="list-style-type: none"> Expanding to individuals under the age of 40 with debts not exceeding RM200,000

Initiative	Key measures and initiatives
3. Prioritising Public Services and Projects (cont.)	<p>Addressing rakyat's issues (cont.)</p> <p>Accessibility of Public Services</p> <ul style="list-style-type: none"> Intensifying the implementation of direct service provision initiatives to the rakyat (RM26m): <ul style="list-style-type: none"> Program Menyemai Kasih Rakyat (MEKAR) offering services by the National Registration Department (JPN) Mobile clinics by university teaching hospitals to provide basic healthcare, including early breast cancer screening Mobile dental clinics expanding services to new areas in Penampang and Keningau, Sabah Mobile banks in collaboration with local banks to bring banking services to remote areas Mobile courts, especially involving civil cases <p>Online Scams</p> <ul style="list-style-type: none"> Increasing the allocation to the National Scam Response Centre (NSRC) to further enhance its functionality in combating scam crimes (RM20m) <p>Development for Sabah and Sarawak</p> <ul style="list-style-type: none"> Development allocation for Sarawak (RM5.8bn) Development allocation for Sabah (RM6.6bn) Continuing to assist the Sabah government in strengthening the power supply industry in Sabah by providing subsidies to Sabah Electricity Sdn Bhd (SESB) until the successful implementation of the SESB Transformation Plan within a seven-year period, until 2030 Providing support for the implementation of hybrid solar energy generation and the construction of electrical transmission networks in southern Sabah <p>Public sector digitalisation</p> <ul style="list-style-type: none"> Expediting development of National Digital Identity (IDN)

FOCUS AREA 2: RESTRUCTURING THE ECONOMY TO BOOST GROWTH

Initiative	Key measures and initiatives
4. Restructuring the Economy	<ul style="list-style-type: none"> 10% of the total NIMP investment as a catalyst to drive the NIMP mission with an initial fund of RM200m in 2024 <p>High-Growth, High-Value (HGHV) sector priorities</p> <ul style="list-style-type: none"> Providing tiered reinvestment allowance in the form of tax investment allowance of 70% or 100% Pengerang Integrated Petroleum Complex (PIPC) as chemical and petrochemical development hub with the provision of tax incentives in the form of special tax rates or investment tax allowances <p>Malaysia as investment destination</p> <ul style="list-style-type: none"> Develop High-Tech Industrial Park in Kerian, North Perak MITI and MIDA are tasked to facilitate FDI and DDI from the investment applications till realisation of approved investment

Initiative	Key measures and initiatives
4. Restructuring the Economy (cont.)	<p>Start-ups internalisation</p> <ul style="list-style-type: none"> • Developing MYStartup platform as a single window that gathers startups and facilitates their business activities throughout their lifecycle (RM28m), which also optimises a fund of RM200m through various financing and venture capital agencies under a single platform • Government-Linked Companies (GLCs) and Government-Linked Investment Companies (GLICs) will provide funds of up to RM1.5bn to promote startups, including Bumiputera small and medium-sized entrepreneurs, in the High-Growth, High-Value (HGHV) sectors • Allocation for MyCIF for a 3-year period to complement collaborations with food security, environmental, community initiatives, and also Majlis Agama Islam Negeri to create opportunities for the development of waqf assets for healthcare, education, and basic agricultural enterprises (RM100m) • Tax incentives for individual investors who invest in startups through the Equity Crowdfunding (ECF) public funding platform will be extended to individual investors through Limited Liability Partnership nominee companies, and this extension will continue until 31 Dec 2026 • Tax incentives for angel investors will be extended until 31 Dec 2026 <p>Global Islamic economic champion</p> <ul style="list-style-type: none"> • Boosting research, creativity, and innovation in the Islamic economy (RM20m) • Exempting income tax on income derived from Islamic Securities Selling and Buying (ISSB) starting from YA2024 • Fully exempting income tax for a period of 5 years for Labuan entities engaged in Islamic financial-related activities, such as Islamic digital banking, Islamic digital exchange, ummah-related companies, and Islamic digital token issuers, starting from YA2024 • Shorten processing period for halal certification from 51 to 30 days • Additional allocation for Program kewangan sosial i-TEKAD in the form of matching grants with financial institutions (RM25m) • Increasing the fund to RM500 million for soft loans to enhance the redevelopment of waqf lands throughout the country
5. Empowering MSMEs	<p>Business loan facility</p> <ul style="list-style-type: none"> • RM44bn of total value of loans and financing guarantees available for the benefit of micro, small and medium entrepreneurs (MSMEs) <p>Micro-entrepreneurs and small traders</p> <ul style="list-style-type: none"> • RM2.4bn under agencies such as BNM, BSN and TEKUN <ul style="list-style-type: none"> ○ RM1.4bn for micro loan under BSN to provide business capital, purchase of equipment, premises and marketing to hawkers and small entrepreneurs ○ RM33m for TEKUN to provide financing facilities to small traders such as batik and craft operators, Orang Asli entrepreneurs and Bumiputeras of Sabah and Sarawak <ul style="list-style-type: none"> ▪ RM30m is provided specifically to finance businesses run by the Indian community ○ RM720m to encourage women and youth to venture into business • RM8bn loan funds are provided to support SME companies under BNM <ul style="list-style-type: none"> ○ RM600m earmarked to help micro-enterprises and low-income entrepreneurs, small contractors, the application of sustainability practices and sectors related to food security

Initiative	Key measures and initiatives
5. Empowering MSME (cont.)	<p>Micro-entrepreneurs and small traders (cont.)</p> <ul style="list-style-type: none"> • RM600m under the Dana Impak Khazanah Nasional to provide more opportunities to rural, semi-urban communities and those with less access to financial services • Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) will guarantee up to 80% of SME entrepreneurs' loans, especially for green economy, technology and halal; guarantee fund of up to RM20bn • RM100m under Amanah Ikhtiar Malaysia to eradicate poverty, especially for single mothers and the poor • RM100m through Tabung Modal Pusingan, Malaysian Cooperative Commission for cooperative movement <p>Strengthening the competitiveness of MSMEs</p> <ul style="list-style-type: none"> • Increase the level of competitiveness through the transition of business models through automation and digitization <ul style="list-style-type: none"> ○ RM100m to provide digitization grants of up to RM5,000 for more than 20 thousand SME entrepreneurs and micro entrepreneurs ○ RM900m loan funds to increase business productivity through automation and digitization ○ RM40m to implement the Shop Malaysia Online Program, for small traders especially in the food field (business from home) ○ RM25m to empower the Digital Economy Centre in each state assembly (DUN) for small entrepreneurs to sell online products • Reduce capital allowance claim period for the purchase of Information and Communication Technology (ICT) equipment and computer software to 3 years, starting YA2024 <p>Local talent development</p> <ul style="list-style-type: none"> • RM6.8bn for TVET <ul style="list-style-type: none"> ○ RM100m to provide industry-recognized professional certification to TVET graduates and as an incentive for the industry to collaborate with public TVET institutions • HRD Corp will use RM1.6bn to provide 1.7 million training offers; 15% of levy collection will go to MADANI Training Program • Produce more future talents that meet the needs of the industry; will be streamlined and expanded through close cooperation between Government agencies and industry <ul style="list-style-type: none"> ○ RM70m Academy in Industry Program to provide skills while working for a period of up to 18 months ○ RM30m as an incentive to the industry to train local workforce • Additional revenue collected from tiered levies will be earmarked for the benefit of employers for automation or local worker training • RM180m of the TVET Training Fund under Skills Development Fund Corporation (PTPK) will provide education loans to 12,000 trainees who follow the Skills Certification Program; RM20m is reserved for maritime field, art in ASWARA and maintenance, repair and overhaul (MRO) for the aerospace sector • RM17m to implement the TVET Tahfiz Program • Extension of individual income tax relief for up-skilling and self-enhancement courses fees to YA2026 • Expanding the scope of lifestyle relief to include fees for self-improvement courses

Initiative	Key measures and initiatives
5. Empowering MSME (cont.)	<p>People's economy</p> <ul style="list-style-type: none"> • Welfare of hawkers and traders <ul style="list-style-type: none"> ○ RM110m for dilapidated hawker center and public market infrastructure at 150 PBT areas ○ RM10m for 10,000 stalls and small stalls to beautify and improve the level of cleanliness ○ RM50m for 4,000 new commercial spaces ○ MARA, PUNB, UDA and DBKL will also upgrade their business facilities • RM27m for Buy Malaysian Made Goods Campaign and the Use of Local R&D Goods and Services (MySTI) program • RM10m for Franchise Strengthening to Increase Exports Program
6. Supporting Key Sectors	<p>Logistic sector</p> <ul style="list-style-type: none"> • Strengthen the ecosystem and efficiency of the country's ports: <ul style="list-style-type: none"> ○ RM50m matching grant with the Port Klang Authority to maintain the Jalan Pelabuhan Klang ○ RM20m matching grant with the Port Authority to upgrade the Malaysia Maritime Single Window (MMSW) system ○ Proposed development of the Port on Carey Island will be realized through a Request for Proposal (RFP) • Global Service Hub tax incentive with an income tax rate incentive of 5% or 10% determined based on results for a period of up to 10 years • RM47m to improve passenger facilities at the Tioman Airport terminal and extend the existing runway to 1.3km <p>Tourism and creative sector</p> <ul style="list-style-type: none"> • Framework to reinvigorate the tourism sector in order to become the engine of national economic growth • Visit Malaysia Year is now 2026 with a target arrival of 26.1m foreign tourists and an estimated domestic expenditure of RM97.6bn • RM350m to boost tourism promotion and activities <ul style="list-style-type: none"> ○ Organizing the Visit Malaysia 2026 Campaign ○ Cooperation with the industry in promotional activities and the organization of domestic and foreign tourism events ○ Assistance to more than 200 cultural activists in organizing art and cultural activities ○ Charter flight matching grant in increasing the accessibility of international flights to Malaysia ○ Funds to the Islamic Tourism Center (ITC) to develop a Muslim-friendly tourism industry in Malaysia • Areas, buildings and heritage sites of tourist focus will be preserved to maintain beauty, safety and cleanliness: <ul style="list-style-type: none"> ○ RM20m to maintain and conserve tourist attractions such as Tasik Timah Tasoh in Perlis, Kenong Rimba Park in Pahang, and Teluk Kemang Beach in Negeri Sembilan ○ RM80m to preserve and conserve buildings and heritage sites that have the potential to be recognized by UNESCO including Niah Cave, Sarawak; Bujang Valley, Kedah and Royal Belum, Perak ○ RM20m to Think City to raise and preserve the value of Kuala Lumpur as a creative and cultural city • Introduction of new initiatives under the Malaysian Visa Liberalization Plan: <ul style="list-style-type: none"> ○ Facilitating the approval of Employment Passes for strategic investors in key sectors ○ Introducing Long-Term Social Visit Passes for international students who have graduated to meet the industry's skilled manpower needs ○ Improve Visa-On-Arrival facilities, social visits pass and Multiple Entry Visa

Initiative	Key measures and initiatives
6. Supporting Key Sectors (cont.)	<p>Tourism and creative sector (cont.)</p> <ul style="list-style-type: none"> • Relax the existing conditions for Malaysia My Second Home (MM2H) applications • RM160m to implement various initiatives for the benefit of artists: <ul style="list-style-type: none"> ○ RM60m under the Digital Content Fund to promote local works and support content based on national values ○ RM90m under the Film in Malaysia Incentive (FIMI) ○ RM10m to provide the MyCreative Matching Fund Scheme • Lower the entertainment duty rate for the Federal Territories: <ul style="list-style-type: none"> ○ Full exemption from entertainment duty for stage performances by local artists ○ Reduction to 5% of entertainment duty for theme parks, family recreation centers, indoor game centers and simulators ○ Reduction to 10% of entertainment duty for stage performances by international artists and other entertainment events such as film screenings and sports and games events • Special income tax rate of between 0% and 10% for film production companies, foreign film actors and film crews who conduct film filming in Malaysia • Hosting the National Art Awards annually <p>Technology and innovation</p> <ul style="list-style-type: none"> • Malaysia to successfully enters Top 30 countries in the Global Innovation Index by 2025: <ul style="list-style-type: none"> ○ RM510m for R&D; RM50m matching grant for public universities to collaborate with the private sector ○ RM76m to empower the R&D&C&I ecosystem through the provision of funds to support the commercialization of products ○ INNOVATHON program • RM10m for the field of E&E technology under MIMOS, the space sector under MYSA and drone and robotics technology under MRANTI <p>Plantation and commodity sector</p> <ul style="list-style-type: none"> • RM2.4bn to FELDA, FELCRA and RISDA for agricommodity activities and improve the socioeconomics of smallholders • RM100m for Palm Replanting Incentive Program in the form of grants and loans to 7,000 small private oil palm farmers • RM70m to increase the level of sustainability of the palm industry as well as intensify the Kempen Menangani Antiminyak Sawit • RM10m to implement a pilot project for the use of stimulant gas that can catalyze the production of rubber up to three times and increase the lifespan of the rubber tree • RM90m to RISDA and FELCRA to optimize farmland for the production of food crops and livestock • Expanding the scope of Accelerated Capital Allowance (ACA) to cover the commodity sector, for application received from 14 Oct 2023 until 31 Dec 2027 • RM400m to raise the IPG activation price to RM3/kg <p>GLIC and GLC companies</p> <ul style="list-style-type: none"> • Investment focus includes domestic direct investment (DDI), venture capital in highly innovative start-up companies and green growth for climate resilience • RM300m for the implementation of various programs for the welfare of the people and the country from GLIC and GLC

Initiative	Key measures and initiatives
7. Sustainable Agenda and Energy Transition	<p>Towards net zero carbon emissions</p> <ul style="list-style-type: none"> • RM2bn for Simple Fund for the National Energy Transition for NETR • RM200bn from financial institutions • Explore the TPA model and develop appropriate implementation methods • Boost the EV industry and encourage people's acceptance of EV use: <ul style="list-style-type: none"> ○ RM170m investment by leading companies ○ Up to RM2,400 rebate given under Electric Motorcycle Use Encouragement Scheme for those with annual income not more than RM120,000 ○ RM600m for 150 electric buses and build 3 bus depots ○ Tax relief of up to RM2,500 on EV charging facility expenses for a period of 4 years and tax deductions for EV rental costs for another 2 years • Encourage the installation of solar panels: <ul style="list-style-type: none"> ○ Extend the offer period of the Net Energy Metering (NEM) program until 31 Dec 2024 ○ Developing a rooftop solar buyback program with minimal system cost implications ○ Government is calling on companies to offer a "Zero Capital Cost" subscription model, as Gentari will offer for the residential home category • Installation of solar panels on the roof of government buildings • Extension of tax exemptions to fund management companies that manage SRI funds as well as tax deductions on the cost of issuing SRI sukuk until the YA2027 • Further tax deduction up to RM300,000 be given to companies for costs incurred on the Development and Measurement, Reporting and Verification (MRV) related to the development of carbon projects; further tax deduction is deductible from the carbon credits income traded on Bursa Carbon Exchange (BCX) <p>Protection of natural treasures</p> <ul style="list-style-type: none"> • RM200m for Ecological Fiscal Transfer for Biodiversity Conservation (EFT) funds • RM60m for appointing rangers from ATM veterans, PDRM, Orang Asli and local communities • RM10m to help ease the burden of losses incurred by people involved in wildlife conflicts • Up to RM1bn issuance of biodiversity sukuk involving the replanting of degraded forests that will generate carbon credits • Tax deductions to entities that sponsor tree planting activities or environmental preservation and conservation awareness projects certified by the Malaysian Forestry Research Institute (FRIM) • Extend the application period for tax exemption on all income of social enterprises until 31 Dec 2025

Initiative	Key measures and initiatives
7. Sustainable Agenda and Energy Transition (cont.)	<p>Disaster preparedness</p> <ul style="list-style-type: none"> • RM11.8bn for 33 High Priority Flood Mitigation Projects: <ul style="list-style-type: none"> ○ Lembangan Sungai Pahang, Pahang; ○ Sungai Langat Fasa 2, Selangor ○ Sungai Jelai, Kuala Pilah, Negeri Sembilan ○ Sungai Likas, Kota Kinabalu, Sabah ○ Kuching Fasa 2, Sarawak ○ Baling Fasa 2, Kedah ○ Pembangunan Lembangan Sungai Bersepadu, Sungai Kelantan Fasa 2, Kelantan • RM20m for 150 PBTs to carry out repairs to damaged ditches and drains • RM563m for the repair of slopes nationwide for monitoring, prevention and reporting programs as well as early warning involving more than 2,000 high-risk slopes • RM300m for NADMA as the main agency for flood preparations <ul style="list-style-type: none"> ○ RM100m immediate distribution for flood preparedness ○ RM200m under the National Disaster Relief Fund ○ Improve comfort levels in 9 Permanent Transfer Centers. Refurbishing toilets, bathrooms and stores in 1,500 Temporary Transfer Centers and renting mobile toilets ○ Ready to increase allocations if necessary to ensure disaster management at the best level • RM5m to improve the facilities and medical treatment for the Fire and Rescue Department's K9 dogs and increase the number of K9 detection dogs for the Fire, Police and Customs <p>Food security</p> <ul style="list-style-type: none"> • Intensify efforts to ensure the survival of the country's more independent agro-food industry: <ul style="list-style-type: none"> ○ RM2.6bn in subsidies and incentives to rice farmers and fishermen ○ RM500 metric/tan increase from RM360 under the Rice Price Subsidy Scheme ○ RM1,300 metric/tan increase from RM1,200 for the floor price of paddy ○ RM3bn investment to plant 5 season paddy in the span of 2 years. In line with efforts to upgrade irrigation infrastructure in the areas of the Young Agricultural Development Board (MADA) in Perlis and Kedah ○ RM50m subsidy for padi huma and padi bukit from 43,000 hectares ○ Maintain the diesel subsidy at the lowest price of RM1.65/liter to a certain class of fishermen with a quota of 840m liters/year ○ Subsistence allowance of up to RM300/month and a Fisherman's Catch Incentive of up to RM1,000/month ○ RM10m to build new and renovating dilapidated fishermen's houses ○ RM400m for Food Security Strengthening Program, including: <ul style="list-style-type: none"> ▪ RM150m to collaborate with the state government in optimizing land ▪ RM50m to implement a new method of procurement of fertilizer through open tender ▪ RM50m to supply 50,000 rice farmers with bio and organic fertilizers to improve soil fertility ○ RM430m available loan by Agrobank loan facilities <ul style="list-style-type: none"> ▪ RM50m under the Agricultural Disaster Fund to compensate up to 50% of the value of losses due to disasters ▪ RM50m under the Rice Crop Takaful Scheme for the benefit of more than 240,000 farmers

FOCUS AREA 3: IMPROVEMENT IN THE QUALITY OF LIFE OF THE RAKYAT

Initiative	Key measures and initiatives
8. Protecting the Welfare of the People	<ul style="list-style-type: none"> • Set aside to fund various forms of Government grants to the people, including subsidies, incentives and assistance (RM58.1bn) <ul style="list-style-type: none"> ○ Almost 50% for price control of goods and services ○ Cost of distributing basic necessities, such as petrol, LPG, flour, rice and cooking oil, to rural and rural areas under the Program Community Drumming, with expansion to new areas, including zon Abai, Sandakan, Sabah dan Engkerebai, Mukah, Sarawak (RM225m) <p>Program Payung Rahmah</p> <ul style="list-style-type: none"> • Payung Rahmah (RM200m) <ul style="list-style-type: none"> ○ Extend the Program Jualan Rahmah, which offers basic necessities at prices up to 30% lower to more state assembly areas across the country ○ Offer incentives to operators of wholesale markets, night markets and farmers' markets under the Program Pasar Rahmah (RM1.2m) • Sumbangan Tunai Rakyat (STR) & Sumbangan Asas Rahmah (SARA) <ul style="list-style-type: none"> ○ Increase the allocation towards STR (RM10b) ○ Increase the maximum STR rate from RM3,100 to RM3,700 ○ Increase the minimum STR rate for singles from RM350 to RM500 ○ Extend the benefits of SARA to 700,000 STR recipients with RM100 monthly for a period of 12 months ○ New approach and applications open as early as Nov 2023, with the first payment of up to RM500 made in Feb 2024 <p>Meaningful income</p> <ul style="list-style-type: none"> • Increase the participation of more poor people involved in the Inisiatif Pendapatan Rakyat (IPR) (RM500m) • Offer the skills improvement program to MySTEP appointees under the MYFutureJobs platform • The vulnerable, such as the disabled, ex-prisoners, and the elderly <ul style="list-style-type: none"> ○ PERKESO provides a special incentive of RM1,500 monthly for six months to support the entire of more than 3,300 job seekers (RM30m) ○ Extend the Dasar 1 Peratus Peluang Pekerjaan kepada OKU to ex-convicts and the elderly through MYFutureJobs job matching and the MySTEP program, with an allowance of RM1,500 for a period of six months in various ministries, GLICs, and GLCs as well as Government's strategic partners • Continue the Program Bina Kerjaya PERKESO to finance training fees and income replacement incentives to 9,000 gig workers (RM35m) <p>Distribution of cash aid</p> <ul style="list-style-type: none"> • Re-distribute the income obtained from the sale of special number plates to ease the burden of the less-able <ul style="list-style-type: none"> ○ Paying driving text for class B2 motorcycle license, e-hailing and taxi for the benefit of more than 40,000 youth ○ Provide a total of 100,000 helmets, including for children, free of charge ○ Continue the ikhtiar FLYsiswa to benefit nearly 60,000 students

Initiative	Key measures and initiatives
8. Protecting the Welfare of the People (cont.)	<p>Social protection</p> <ul style="list-style-type: none"> • Improve the social protection program <ul style="list-style-type: none"> ○ Increase the Government liability rate under the Skim Keselamatan Sosial Pekerjaan Sendiri (SKSPS) to 90% (RM100m) ○ Increase the Government matching contribution limit under the EPF i-Saraan to RM500 yearly, limited to RM5,000 for life ○ Increase the Government matching contribution limit under the EPF i-Suri to RM300 yearly, limited to RM3,000 for life ○ Continue the Skim Keselamatan Sosial Suri Rumah to benefit more than 400,000 housewives registered under eKasih (RM50m) ○ Expand the EPF i-Sayang to allow the wife to transfer 2% of the employee share of EPF contribution to the husband • Increase the monthly salary ceiling for SOCSO contributions from RM5,000 to RM6,000 benefits 1.45 million workers and their dependents • Introduce the EPF Flexible Account as a new account that members can access at any time
9. Support Focus Group Empowerment	<p>Bumiputera agenda</p> <ul style="list-style-type: none"> • Centralise the Bumiputera investment institution under the Yayasan Pelaburan Bumiputera (YPB) • Merge the Pelaburan Hartanah Berhad (PHB) under PNB and strengthen through the Government's strategic land injection, especially in Kuala Lumpur, for housing development projects • Place Ekuinas under the YPB umbrella to strengthen Bumiputera business development in collaboration with PNB and PUNB • Focus on training and improving the skills of new local Bumiputera talents in high-growth fields such as the Islamic economy, aerospace and creative industries in the educational institutions under MARA, including UiTM • Loan facilities and guarantees for Bumiputera MSMEs to increase their capacity and competitiveness, including the provision of venture capital financing for Bumiputera start-up companies (RM1.6bn) • Special funds for the Skim CAKNA 2 to help G1-G4 Bumiputera contractors to complete small-scale Government projects (RM2.4bn) • Extend the Skim CAKNA 1 with a non-debt feature to help Government vendors to all Government agencies <p>Women and children</p> <ul style="list-style-type: none"> • Extend the tax incentive for women who return to work until 31 Dec 2027 • Increase the income tax exemption limit on childcare allowances received by employees or paid directly by employers to childcare centres from RM2,000 to RM3,000 • Expand the program Baitul Mahabbah Jabatan Imigresen Malaysia in three more temporary settlement centres, 1 each in Sabah, Sarawak, and the Peninsular (RM10m) • Continue KEMAS for early childhood education (RM586m) <ul style="list-style-type: none"> ○ A total of 10 new TABIKA dan TASKA in Kampung Paya Berenjut, Kemaman, Terengganu; Felda Jelai 1, Tampin, Negeri Sembilan dan Taman Kota Masai, Johor Bahru, Johor (RM31m) ○ Upgrade the Pendidikan Awal Kanak-kanak KEMAS (RM20m) • 26 new preschools under the Ministry of Education (RM82m) • Implement the Program Pra Tahfiz KEMAS with a target of giving birth to 100,000 children by 2026 (RM20m)

Initiative	Key measures and initiatives
9. Support Focus Group Empowerment (cont.)	<p>Youth</p> <ul style="list-style-type: none"> • Provide a reward of RM500 to the youth aged 18 to 20 who successfully volunteer with organisations recognised by the Government • Provide funding to the Rakan Muda to increase the filling of youth programs (RM20m) • Continue the Program Tunas Usahawan Belia Bumiputera (TUBE) to finance the capital of young people involved in delivery services using motorcycles (RM20m) • Encourage international video game companies or studios to invest in Malaysia in the development of their digital products together with local talent (RM30m) <p>Community focus</p> <ul style="list-style-type: none"> • Implement socioeconomic development projects, infrastructure in Orang Asli villages and the provision of social assistance (RM333m) <ul style="list-style-type: none"> ○ Intensify the Orang Asli entrepreneur development program and the replanting of Orang Asli farms (RM28m) • Disabilities (OKU) <ul style="list-style-type: none"> ○ Provide various forms of assistance, such as the care of chronically disabled, and allowances for disabled workers (RM1.2b) ○ Increase the allowance rate for disabled trainees who follow the Program Pemulihan Dalam Komuniti to RM300 monthly to benefit 18,000 disabled trainees (RM30m) ○ Provide financing facilities by BSN to micro-disabled entrepreneurs (RM50m) • Provide financing cash assistance and channelling funds for care institutions and activity centres for the elderly (RM1bn) • Provide the Industrial Building Allowance to the Private Nursing Homes for the Elderly at a rate of 10% of the cost of the building constructed or purchased, including renovation costs for each assessment year, eligible expenses from 1 Jan 2024 to 31 Dec 2026 • Implement the Program PEKA TVET to provide competency training accredited by CIDB to offenders (RM10m) • Table amendments to the Drug Dependants (Treatment and Rehabilitation) Act 1983 to enable drug addicts to receive treatment and rehabilitation without being admitted to prison institutions • Consider controlled access to basic needs, including jobs, services and education for refugees
10. Provide the Best Basic Facilities	<p>Education and higher education</p> <ul style="list-style-type: none"> • Increase allocation to the Ministry of Education (RM58.7bn) • Upgrade and maintain schools nationwide (RM1.9bn) <ul style="list-style-type: none"> ○ Upgrade poor buildings and infrastructure in 450 schools, including 185 projects in Sarawak and 155 in Sabah (RM930m) ○ Maintenance in all types of schools, namely national schools, religious schools, Tamil and Chinese schools, including special education schools with a focus on the needs of autistic students (RM1bn) • A total of 26 new schools - SMK Laya-laya, Tuaran Sabah; SMK Baie, Bintulu, Sarawak; SMK Seri Melati, Kuantan, Pahang; SMK Bandar Universiti, Bandar Seri Iskandar, Perak; SMK Binjai, Kota Bharu, Kelantan (RM2.5bn)

Initiative	Key measures and initiatives
10. Provide the Best Basic Facilities (cont.)	<p>Education and higher education (cont.)</p> <ul style="list-style-type: none"> • Expand the parent's income criteria for the Biasiswa Kecil Persekutuan (BKP) applications according to the poverty line income (PGK) at RM2,589 • Extend assistance under the Kumpulan Wang Amanah Pelajar Miskin to students up to level 3 (RM150m) • Science, Technology, Engineering and Mathematics (STEM) <ul style="list-style-type: none"> ○ Establish a cross-ministerial STEM Special Committee ○ Maintain and upgrade school computer labs and acquire new equipment for STEM learning (RM100m) • Well-being of students with special needs <ul style="list-style-type: none"> ○ 18 new blocks of special education (RM180m) ○ Provide special educational support equipment and disabled-friendly facilities (RM30m) • Expand the application of the Karamah Insaniah among school students to implement student character formation programs • Implement a holistic approach involving all parties in helping affected students due to COVID-19 (RM100m) • Carry out a Jelajah Masa Depan Pendidikan Negara • Increase allocation to the Ministry of Higher Education (RM16.3bn) • Replace and expand Wi-Fi access in all public universities (RM250m) • maintain and repair infrastructure in higher education institutions (HEIs) and replace old and worn-out equipment (RM300m) • Encouraging vulnerable communities such as the disabled, Orang Asli, single mothers and the elderly to participate in the Lifelong Learning Program at community colleges (RM5bn) • Intensify the implementation of the Pengupayaan Komuniti MADANI and Program Pemulihan Dalam (RM1m) • Establish the first artificial intelligence study centre, the Faculty of Artificial Intelligence (AI) at Universiti Teknologi Malaysia (RM20m) • PTPTN loan repayment discount from 14 Oct 2023 until 31 Mar 2024 <ul style="list-style-type: none"> ○ 10% discount on the remaining debt for full settlement of the loan ○ 10% discount for payment of at least 50% of the remaining debt in one payment ○ 10% discount for payment by salary deduction or scheduled direct debit • For poor families <ul style="list-style-type: none"> ○ Limit the fee for the purpose of registration to public universities to no more than RM1,500 ○ Existing students who are unable to pay the tuition fees will not be blocked from registering subjects each semester and the payment can be settled after subject registration

Initiative	Key measures and initiatives
10. Provide the Best Basic Facilities (cont.)	<p>Health services</p> <ul style="list-style-type: none"> • Increase allocation to the Ministry of Health (RM41.2bn) • Increase the accessibility of health facilities <ul style="list-style-type: none"> ○ Implement seven new developments: <ul style="list-style-type: none"> ▪ University of Islamic Sciences Malaysia Teaching Hospital Complex (USIM) Phase 1 in Kota Tinggi, Johor (RM938m) ▪ Preliminary work for the construction of Sultanah Aminah Hospital 2, Johor Bahru, Johor ▪ Additional Pathology Block at Raja Perempuan Zainab II Hospital, Kelantan (RM175m) ▪ Emergency and Trauma Department additional building at Sultan Abdul Aziz Shah Hospital, Universiti Putra Malaysia, Serdang, Selangor ▪ Five new health clinics, including in Rantau, Negeri Sembilan; Kuala Tahan, Jerantut, Pahang; Kuala Jengal, Dungun, Terengganu and Pulau Mantanani, Kota Belud, Sabah (RM150m) ▪ Develop a Cancer Institute in Sarawak ○ Improve cooperation at KKM hospitals by outsourcing patients to other hospitals, including military, university and private hospitals (RM200m) • Repair 400 dilapidated clinics (RM300m) • Provided the procurement of medical equipment at KKM hospitals (RM766m) • Maintain the information technology system under the Ministry of Health, including providing Clinic Management System Subscription (CCMS) in 100 health clinics (RM150m) • Shifting health services from treating the sick to intensifying disease prevention activities and the Healthy Malaysia National Agenda (RM130m) • To curb health risks <ul style="list-style-type: none"> ○ Imposing excise duty on chewing tobacco products at a rate of 5% plus RM27 per kilogram ○ Increase the excise duty rate for sugary drinks from 40 sen to 50 sen per litre, where the amount will be rechannelled to address and treat diabetes, including support for dialysis centres • Expand the MADANI Medical Scheme to benefit 700,000 people (RM100m) • Continue the mySalam scheme for another two years (RM50m) <p>Rural development</p> <ul style="list-style-type: none"> • Introduce the MADANI Community Program under the supervision of the ICU, Prime Minister's Department, to boost economic activities at the community level involving five focus sectors, namely agriculture and food, sewing and handicrafts, herbs and health, tourism and hospitality, as well as green and recycling activities • Provide grants between RM50,000 and RM100,000 to the community to make the MADANI Community Program a success (RM1bn)

Initiative	Key measures and initiatives
10. Provide the Best Basic Facilities (cont.)	<p>Rural development (cont.)</p> <ul style="list-style-type: none"> • Rural infrastructure <ul style="list-style-type: none"> ○ Build and upgrade roads in villages, including in Bachok, Kelantan; Tambun Tulang, Perlis; and Kuala Lukut to Chuah, Port Dickson, Negeri Sembilan (RM1.63bn) ○ Provide water supply to 5,150 houses and electricity supply to 2,200 houses (RM939m) ○ Install 60,000 units of Village Street Lights and maintain more than 500,000 units of Lamps (RM134m) ○ Implement 115 projects, including 54 new projects to upgrade dilapidated bridges and build a new bridge (RM100m) • Solve the water supply issue (RM1.1bn) <ul style="list-style-type: none"> ○ Construction of the Machang Water Treatment Plant Phase 1 ○ Replacement of the asbestos cement pipes ○ Provide the rental of tanker trucks, and static tanks will be added to ensure the people of Kelantan get an immediate water supply in the event of a disruption ○ Restore and replace infrastructure and equipment to increase the capacity of water treatment plants in Kota Kinabalu ○ Replacing old pipes and repairing the existing water infrastructure in the Federal Territory of Labuan • Introduce the Program Kampung Angkat MADANI to focus on completing basic facilities, including internet, in marginalised rural areas <p>Digital connectivity</p> <ul style="list-style-type: none"> • Develop a 5G Cyber Security Testing Framework and the local expertise on 5G Technology to increase preparedness against the threat of cyber attacks (RM60m) <p>Road network and public transport</p> <ul style="list-style-type: none"> • Major road infrastructure <ul style="list-style-type: none"> ○ The tender process for 19 work packages for the Pan Borneo Sabah Phase 1b project with a 366-kilometre stretch (RM15.7bn) ○ The Sarawak-Sabah Link Road (SSLR) Phase 2 project, with a length of more than 320 kilometres (RM7.4bn) ○ Extend four to six lanes of the North-South Highway (PLUS) from Sedenak to Simpang Renggam (RM931m) • Public transportation <ul style="list-style-type: none"> ○ Provide the Dana Sokongan Bas Henti-henti to help cover the daily operating costs of non-stop bus operators who need to continue services on routes with fewer passengers in rural areas (RM96m) ○ Continue the Program Transformasi Bas Henti-henti, including expanding its benefits to three new locations, namely Kota Bharu, Kuantan and Kota Setar (RM150m) ○ Continue subsidisation for air transport to benefit rural and rural residents of Sabah and Sarawak (RM209m) ○ Continue My50 monthly pass to benefit more than 180 thousand Klang Valley residents • Resume the construction of five LRT3 stations that were cancelled before, namely Tropicana, Raja Muda, Temasya, Bukit Raja and Bandar Botanik stations (RM4.7bn) • Initiate the Penang to Seberang Perai LRT (RM10bn)

Initiative	Key measures and initiatives
10. Provide the Best Basic Facilities (cont.)	<p>Residential house</p> <ul style="list-style-type: none"> • Public housing projects <ul style="list-style-type: none"> ○ A special guarantee fund to encourage reputable developers to restore abandoned projects (RM1bn) ○ Continue 36 Program Perumahan Rakyat (PPR), including a new project in Kluang, Johor (RM546m) ○ Continue 14 Program Rumah Mesra Rakyat to build 3,500 housing units (RM358m) ○ Provide assistance to approximately 65,000 poor people in the countryside to build new or repair poor houses (RM460m) ○ Maintain low and medium-cost stratified public and private housing (RM100m) • Increase the Housing Credit Guarantee Scheme for SJKP to benefit 40 thousand borrowers (RM10bn) • Reduce the resident consent threshold for en-bloc sales from 100% to a consistent level based on international practices, such as in Singapore • Taken over the development of Bandar Malaysia to ensure that strategic lands are best utilized for people's projects • Provide basic infrastructure and social facilities to ensure the well-being of the villagers in Kampung Baru Cina (RM100m) • Impose a stamp duty at a flat rate of 4% on documents of transfer of ownership of real estate by non-citizens and foreign-owned companies except individuals who are permanent residents in Malaysia • Subject to a stamp duty of RM10 instead of the previous ad-valorem rate for the real estate transfer documents involving beneficiaries relinquishing rights to eligible beneficiaries according to a will or faraid or the Distribution Act 1958
11. Strengthen Unity and Security	<p>Homeland security and defence</p> <ul style="list-style-type: none"> • Increase allocation to the Ministry of Defence (RM19.7bn) • Increase allocation to the Ministry of Home Affairs (KDN) (RM19bn) • Acquisition of new assets <ul style="list-style-type: none"> ○ 12 new helicopters for the Royal Malaysian Air Force ○ Main assets of the Malaysian Army, such as 60 infantry armoured cars, 50 High Mobility Light Tactical Vehicles (HMLTV), 6 Hovercraft Integrated Fast Interceptors, as well 733 support vehicles of various types ○ Restore two submarine assets in addition to continuing the procurement of three Littoral Mission Ships (LMS) of the Royal Navy Malaysia ○ Twin-engine aeroplanes and 5 PDRM light helicopters • Security of the country's borders and waters <ul style="list-style-type: none"> ○ Increase maritime assets, including the procurement of 45 units of various types of Army boats as well as nine new generation patrol boats and the interceptor boats of the Malaysian Maritime Enforcement Agency (APMM) ○ Build seven balance posts among them at Melikin and Pa' Daleh, Sarawak, a security post at Sungai Desa Aji Kuning, Sebatik Island, Sabah, as well as preliminary work on the construction of two ICQS in Nabawan and Kalabakan, Sabah ○ Establish a single national border agency or single border agency (SBA) (RM20m)

Initiative	Key measures and initiatives
11. Strengthen Unity and Security	<p>Homeland security and defence (cont.)</p> <ul style="list-style-type: none"> • The welfare of uniformed members and retirees <ul style="list-style-type: none"> ○ Maintain and repair all Rumah Keluarga Angkatan Tentera (RM400m) ○ Upgrade the sewerage system of the Army Camp in phases (RM20m) ○ Continue to intensify the PROTEGE-RTW initiative, which is the placement of job training in collaboration with Government contract recipient companies ○ Expand the scope to ATM veterans under the contract signed by the Ministry of Defence ○ A special quota for veterans such as entrepreneurship programs, training, employment and financing facilities <p>Islamic teachings</p> <ul style="list-style-type: none"> • Allocation for the management and development of Islamic affairs (RM1.9bn) • Islamic education <ul style="list-style-type: none"> ○ Build two Islamic education institutions (RM220m) ○ Maintain and upgrade the infrastructure of Islamic educational institutions (RM150m) ○ Provide a special contribution increased to RM700, which will be channelled directly to them (RM50m) • Restore the aid grant to all the People's Religious Schools registered under JAKIM (RM20,000) <p>Sports and culture vehicle unity</p> <ul style="list-style-type: none"> • Sports and leisure programs <ul style="list-style-type: none"> ○ Swimming Sports Skills Program for children, disabled and elderly from low-income families ○ Organisation of sports and leisure activities to form active and fit senior citizens ○ Family Camp Program by mobilizing the facilities of the Ministry of Youth and Sports for the purpose of camping at a minimum rate in six National Vision Camps such as in Ulu Sepri, Rembau, Negeri Sembilan and Ulu Kenas, Kuala Kangsar, Perak • Special tax relief for the purchase of sports equipment and activities limited to RM1,000, with an extension to cover the expenses of sports training fees • Strengthen the ecosystem of podium event athletes (RM72m) • Allocation to the National Sports Council for training programs and preparation of athletes for international para-sports games (RM12m) • Maintain and upgrade youth and sports facilities (RM50m) • Provide matching grant funds to encourage the organization of high-performance sports events by sports bodies and the private sector (RM50m) • Provide a tax deduction of up to 10% of aggregate income for individuals or companies that contribute to institutions, organisations or funds approved under subsection 44(6) of the Income Tax Act 1967 who implement educational programs, including sports education

Initiative	Key measures and initiatives
11. Strengthen Unity and Security (cont.)	<p>Culture, language and literature</p> <ul style="list-style-type: none"> • Allocation to agencies that have the potential to highlight national works of art and literature, intensify heritage theater performances and foster an interest in reading masterpieces among the youth (RM50m) • Collaborate with the State Government (RM10m) <ul style="list-style-type: none"> ○ Intensify the cultural activities of Sabah and Sarawak ○ Preserving the language of minorities such as the Siamese ethnic group ○ Establishing the Perak Ethnic and Cultural Centre ○ Repairing the Songket Weaving Center in Tuanku Nur Zahirah Complex, Kuala Terengganu and Kayu Carving Village, Besut, Terengganu • Special relaxation for the procurement of up to RM200,000 for each order to handicraft entrepreneurs registered with the Malaysian Handicraft Development Corporation • Strengthen the role of Kawasan Rukun Tetangga (KRT) (RM20m) • Provides a Civil Society Grant for the benefit of local residents to implement volunteerism, solidarity and crime and disaster prevention activities (RM20m) • Provided financial assistance to the management of registered non-Muslim houses of worship (RM50m)
12. Welfare of Civil Servants	<ul style="list-style-type: none"> • Expand the Assistance Facility for Clothing for Attending Official Ceremonies to cover Malaysian batik clothing for all eligible civil servants • Improve the coverage of the Skim Ex-Gratia Bencana Kerja, with an increase in a salary ceiling limit to RM6,000 • Revising the salary and fixed allowance scheme for public servants, which was last implemented in 2012 • Give a Bayaran Insentif Awal Kajian Sistem Saraan Perkhidmatan Awam of RM2,000 to all civil servants grade 56 and below, including contract appointments and RM1,000 to all Key Public Sector Posts involving all, including the police, firefighters, soldiers, armed forces and all uniformed members • Extend the RM1,000 incentive payment to all Government retirees, including pensioned and non-pensioned veterans • Launch a humanitarian fund to accommodate and help the Palestinian people and urge companies and the public to participate for the sake of universal justice and humanitarian principles (RM10m)

Measures described in Tax Appendix but not stated in Budget Speech

Appendix 1: Expansion of scope of income tax relief for medical treatment expenses for self, spouse and child

- Scope of tax relief be expanded to cover dental examination and treatment expenses from dental practitioners registered with the Malaysian Dental Council limited to RM1,000, starting YA2024

Appendix 2: Expansion of scope of income tax relief for medical treatment, special needs and carer expenses for parents

- Scope of tax relief be expanded to full medical examination for parents limited to RM1,000, starting YA2024

Appendix 10: Tax deduction on Environmental, Social and Governance related expenditures

- Tax deduction up to RM50,000 for each year of assessment be given on ESG related expenditure, from YA2024-YA2027

Measures described in Tax Appendix but not stated in Budget Speech (cont.)

Appendix 14: Expansion of scope of income tax exemption on the Sustainable and Responsible Investments Sukuk Grant and Bond Grant Scheme

- Income tax exemption be expanded to include SRI-Linked Sukuk Grants and bonds issued under the ASEAN Sustainability-Linked Bond Standards (ASEAN SLBS) approved by Securities Commission Malaysia (SC), for application received from 1 Jan 2024 until 31 Dec 2025

Appendix 15: Review of income tax exemptions on Shariah-compliant fund management services

- Income tax exemption period for Shariah-compliant fund management services companies be extended for 4 years with 60% tax exemption, from YA2024-YA2027

Appendix 23: Review of tax incentives for Returning Expert Programme

- Income tax at a fixed rate of 15% on employment income received by an individual for 5 consecutive years of assessment and exemption on excise duty for the purchase of a CKD vehicle subject to an exemption amount of up to RM100,000; for application received from 1 Jan 2024 until 31 Dec 2027

Appendix 26: Review of green technology tax incentive – Green Investment Tax Allowance (GITA) & Green Income Tax Exemption (GITE)

GITA	Qualifying Activities	% GITA	% of Statutory Income to be Set-Off	Incentive Period
GITA Project (Business Purposes)	Tier 1 Green hydrogen	100%	100% or 70%	Up to 10 years (5+5)
	Tier 2 Integrated waste management; Electric Vehicle charging station	100%	100%	5 years
	Tier 3 Biomass; Biogas; Mini hydro; Geo thermal; Solar; Wind energy	100%	70%	5 years
GITA Asset (Own Consumption)	Tier 1 List of qualifying assets approved by Minister of Finance; Battery Energy Storage System; Green building	100%	70%	Qualifying capital expenditure incurred from 1 Jan 2024 to 31 Dec 2026
	Tier 2 List of qualifying assets approved by Minister of Finance; Renewable Energy System; Energy efficiency	60%	70%	

GITE Solar Leasing	>3MW - ≤10MW	>10MW - ≤30MW
Tax Exemption on Statutory Income	70%	70%
Incentive Period	5 years	10 years

Appendix 30: Import duty and sales tax exemption on manufacturing aids

- Import duty and sales tax exemption be given to eligible manufacturers on the importation and locally purchased of manufacturing aids subject to types of industry and category of goods determined, from 1 Jan 2024



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