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Malaysia's subsidies to hit RM80 bln this year -- Tengku Zafrul

KUALA LUMPUR, Aug 30 (Bernama) -- Malaysia’s subsidy bill is expected to hit RM80 billion this year, the highest in history, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

Citing figures from the **Department of Statistics of Malaysia,** he said that without the subsisidies, the country's inflation rate could reach more than 12 per cent.

Compared with other ASEAN countries such as Indonesia, with inflation at 4.9 per cent, Philippines (6.4 per cent), Singapore (7.0 per cent), and Thailand (7.6 per cent), Malaysia’s inflation is considered low.

"Malaysia’s inflation rate is one of the lowest in the world, partly due to our high subsidy bill," he said on his Twitter account.

Malaysia’s inflation rate is currently at 2.8 per cent (January-July 2022), in line with Bank Negara Malaysia’s target of 2.2-3 2 per cent for 2022.

Globally, many countries are experiencing inflation pressures due to the rise in production input and energy prices.

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