

13/10/1997

Let's reflect our national commitment

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THIS Friday, Finance Minister Datuk Seri Anwar Ibrahim will present the 1998 Budget in Parliament.

In the wake of the nation's economic difficulties, currency problems and a lacklustre stock market, the Budget has generated a great deal of public interest.

The entire nation is focussing on the Government and wishes to know the Budget proposals to address the country's economic difficulties.

For Anwar, the budget would not only be a test of his mettle, but represent the biggest challenge since he became Finance Minister.

From whatever hint or indication he has given, the coming Budget, unlike the previous ones, is not going to make everyone happy.

Judging from various developments affecting our economy, there is every reason to believe that tough and difficult days are ahead.

The 20 per cent depreciated value of the ringgit has caused anxiety to many Malaysians, especially those whose children are studying abroad.

After seven years of good economic fortune and almost full employment, many have taken things for granted and expect the favourable economic situation to continue.

Anwar's recent statement that the Government would delay several mega projects and cut imports to reduce our current account deficit, besides introducing a two per cent cut in public spending is welcomed.

In times of economic difficulties, the nation must be guided by prudence, caution and restraint. All forms of wastage must be curbed.

Government spending at all levels must be carried out judiciously and a good example must be set for all to follow.

The private sector will have to take the cue and prepare itself for a more difficult business environment.

Prime Minister Datuk Seri Dr Mahathir Mohamad said recently that the turmoil in Malaysia's financial markets had set the country back by 10 years.

Ten years ago we were having a per capita income of US\$4,000 (RM12,800), and until recently we had a per capita of US\$5,000. But now it has slid back to US\$4,000, he had said.

In the wake of the current attack on our currency, it is logical to call on Malaysians to stand united and support whatever sound and effective fiscal measures are taken to sustain our economic growth.

It is understandable that the Government has to take tough and even unpopular measures to reduce our current account deficit and tackle inflationary trends among other things.

However, the 1998 Budget should reflect a national commitment to tackle the nation's economic ills, continue with the process of liberalisation and attract foreign investment.

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