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Emergency Budget for challenging times

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PRIME Minister and First Finance Minister Datuk Seri Dr Mahathir Mohamad introduced the country's first deficit Budget in four years on Friday, saying "our destiny is in our own hands".

It was also his first ever Budget and, if he can, he certainly would want it to be better. But this is not a normal Budget and the Prime Minister was not presenting it at a normal time either.

It is a time of great difficulty and challenge for the people and Government - a time when only we can determine our own destiny.

Historically, no other Prime Minister had either held the finance portfolio or presented a Budget.

Both the late Tun Abdul Razak Hussein and Tun Hussein Onn presented the Budget but in their capacities as Deputy Prime Minister and Minister of Finance. They went on to become Prime Ministers.

Dr Mahathir assumed the finance portfolio upon the removal of Datuk Seri Anwar Ibrahim from the Cabinet on Sept 2. It seems that in recent times, the Finance Minister's post is neither a safe nor sure way of getting to the top.

In many aspects, this is an emergency Budget but the way Dr Mahathir presented it makes it sound bland and unexciting.

It is also the kind of Budget that many had come to expect - mildly expansionary and with minimal burden on the masses.

He introduced only minor fiscal changes and, unlike in previous years, there were no tongue-twisting terms and expressions to impress listeners. No dictionary and glossary of words are needed to understand his speech.

On the contrary, it was economics, high finance and global business intrigue made easy - the hallmark of the Prime Minister's ability as a communicator as opposed to an orator.

In a nutshell, the 1999 Budget is an extension of the various measures taken in the last few months in accordance with the recommendations of the National Economic Recovery Plan.