

GOODIES FOR GROWTH

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Budget focuses on tackling global, local issues

KUALA LUMPUR: Datuk Seri Dr Mahathir Mohamad presented a budget that he said will focus on three strategies in light of the difficult global economic outlook and challenges and to address domestic issues.

First, it will aim to strengthen the nation's economic growth through increased domestic expenditure, enhance the role of the private sector and increase competitiveness.

Second, it will attempt to diversify the sources of growth through trade and domestic industrial activities without reducing the role of foreign direct investment as well as ensure continued expansion of the nation's exports.

Third, it will ensure equitable distribution of wealth.

In his two-hour speech, the Prime Minister and Finance Minister announced a slew of fiscal and monetary measures that he said would help ensure that the nation's economic prospects remain encouraging given its strong economic fundamentals.