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AMCHAM-SURVEY

BUDGET 2003 POSITIVE FOR BUSINESSES, SAYS AMCHAM SURVEY

KUALA LUMPUR, Oct 1 (Bernama) -- A survey on Budget 2003 conducted by the American Malaysian Chamber of Commerce (AMCHAM) has found that the budget is expected to generally have a positive impact on businesses.

More than one third of the survey's respondents have expressed belief that the budget will be good for their business in the coming year, AMCHAM said in a statement today.

Its president Tim Garland said the budget tabled by Prime Minister and Finance Minister Datuk Seri Dr Mahathir Mohamad last month was a favourable one and a good indication of the Malaysian government's consistent policies.

"It is also pro-business in its attitude," he said in the statement.

AMCHAM said that it was also pleased that some of the comments tabled at dialogues with the various ministries were reflected in the budget.

The issues were on withholding tax, taxes charges on professional services performed within a group and tax treatment for regional expatriates.

"The Budget 2003 sets the stage for Malaysia in becoming a regional player in the services sector by providing incentives for the setting up of Operating Headquarters (OHQs).

"This will not only enhance the skills of the Malaysian workforce but will also reinforce the confidence of American businesses operating here," AMCHAM added. -- BERNAMA

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