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REACTION-DRB-HICOM

BUDGET AIMED AT STRONGER DOMESTIC TRADE, SAYS DRB-HICOM

KUALA LUMPUR, Sept 21 (Bernama) -- The 2003 Budget is a positive step towards strengthening domestic trade and business activities, DRB-Hicom said today.

DRB-Hicom welcomed the comprehensive package of incentives for research and development activities and component productions.

The incentives for companies to be more active beyond borders are also timely as they would provide Malaysian companies with greater financial confidence to tap into the vast global market, a statement from DRB-Hicom said today.

The Budget will also definitely allow the DRB-Hicom Group to play a more active role in contributing to the country's economic well being and plan its activities with greater confidence, it said.

This would also bring about stronger revenue.

A host of incentives for the business sector, especially for the export sector, were announced by Prime Minister Datuk Seri Dr Mahathir Mohamad in his budget speech yesterday.

The incentives were aimed at nudging the private sector to take the lead again in driving the country's economic growth.

Sharing similar sentiment with DRB-Hicom, the Malaysian Association of Institute of Chartered Secretaries and Administrators (MAICSA) also viewed the 2003 Budget as a business-oriented budget that would promote domestic economic growth.

MIACSA particularly welcomed the move to allow a refund on uncollected service tax on professional services and to exempt service tax on professional services including corporate secretarial services within the same group. -- BERNAMA

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