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Consumers to benefit

KUALA LUMPUR, Sat. - Budget 2003 has given civil servants more purchasing power by not having any new taxes or tax hikes, Domestic Trade and Consumer Affairs Minister Tan Sri Muhyiddin Yassin said.

"With no new taxes or increase of existing taxes, and with their one-month bonus (for civil servants), consumers will have a bigger disposable income."

Consumer spending would help boost economic growth, he added.

Muhyiddin described the Budget, tabled by Prime Minister Datuk Seri Dr Mahathir Mohamad in Parliament yesterday, as a "timely shift in policy". "It is good to move away from foreign direct investment (FDI) to local sources. The engine of growth should be domestic."