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`Bajet' signals need for change in Budget mindset

KUALA LUMPUR, Sat. - The coining of the word bajet to replace belanjawan by Prime Minister Datuk Seri Dr Mahathir Mohamad is not merely literary, but represents a very meaningful change.

Malaysian Islamic Economic Development Foundation director general Dr Abdul Malek Awang Kechil said the change demanded that there be a shift in mindset in the thinking, planning and realisation of the 2003 Budget.

Abdul Malek welcomed the reduction in corporate taxes for small and medium scale industries from 28 to 20 per cent as it would boost the sector greatly.

He said the `One Industry One Village' project showed the Government's creativity in upgrading the economic status of the rural poor.

He said the project would only succeed if rural communities used it as an additional source and not as the primary source of income.