

13/10/2002

PM: Big budget possible due to good financial management

PUTRAJAYA, Sat. - Malaysia can afford to have a big annual Budget because of its good financial management and low level of corruption, Prime Minister Datuk Seri Dr Mahathir Mohamad said tonight.

Dr Mahathir, who is also the Finance Minister, was confident the country's taxes would increase as the economy was doing well though the global economy was slowing down.

He said the presentation of a big budget would not have been possible if the country could not manage its finances well.

"The Budget is based on the country's revenue and we have been successful in collecting our dues efficiently.

"Some say there is corruption. I don't deny this, but compared with other countries, (in Malaysia) it is slight."

Dr Mahathir, speaking at the Malam Bajet 2003 at the Finance Ministry Complex, said in some countries, the tax collection involved haggling between tax collectors and taxpayers.

He said the tax collection by the Inland Revenue Board had proved to be efficient. He said the collection of tax and Customs duties was high in Malaysia because the officers concerned were sincere, transparent and dedicated.

"As the collection of taxes is good, in the 2003 Budget we decided not to impose new taxes or increase existing ones."

He said he was glad the 2003 Budget was well received as there had been no criticism after the budget speech was delivered on Sept 20.

He said although the country's economy could not achieve the growth rate of eight per cent enjoyed previously, it was good enough for the collection of sufficient taxes.