

Goodies for all

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Mahathir presents generous going-away Budget for next year

KUALA LUMPUR: It was a generous and healthy going-away Budget 2004 that Prime Minister Datuk Seri Dr Mahathir Mohamad unveiled yesterday.

Also, the general election is just around the corner and thus there is a little something for almost everyone – civil servants, parents, single mothers, retirees and the disabled. Even the orang asli are not left out.

Other main beneficiaries are those in the lower income group and students who depend on motorcycles of less than 150cc for their mobility. The motorcycles are now exempted from road tax.

But more benefits are going to businesses as a strategy to turn Malaysia into a truly trading nation. Thus, generous portions of incentives and tax breaks are dished out to them.

The only bad news is for smokers (20% rise in excise duty on tobacco) and drinkers (10% rise in liquor duty).

Mahathir said cars are not going to be cheaper under the Asean Free Trade Area and “therefore, consumers are encouraged to purchase cars now for themselves and their families”.

The government proposes to impose an excise duty on imported vehicles from Jan 1 next year.

Budget highlights and reports pg2 & 4

Mahathir, who is also finance minister, said that the Budget has adopted a five-pronged strategy which takes into account the performance of the first half of the eighth five-year development plan to ensure the full implementation of development policies and strategies.

Budget 2004 will see a deficit as revenue is estimated at RM95.6 billion while expenditure is RM112.5 billion.

Mahathir said that the Budget emphasises the private sector's resumption of its role as the engine of growth in the nation's economy.

He also said that the government would implement a monetary policy that could support and harness private consumption and improve the nation's competitiveness to enable Malaysia to become a truly trading nation.

His 98-page speech contained several measures and policies aimed at developing greater excellence in a number of key areas like trading, manufacturing, agriculture, education and tourism.

He also stressed on the importance of creating and designing more Malaysian brand names that could be marketed abroad since many well-known brands that have local components are not regarded as Malaysian products. “It is, therefore, not impossible for Malaysian brands in our language to be accepted globally,” he said. In this regard the government will double the Fund for the Development and Promotion of Malaysian Brands by another RM100 million.