

11 SEP 2003

BUDGET-PREVIEW

2004 BUDGET EXPECTED TO ENSURE CONTINUED WELL-BEING OF RAKYAT

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KUALA LUMPUR, Sept 11 (Bernama) -- The 2004 Budget, the last to be presented by Datuk Seri Dr Mahathir Mohamad as Finance Minister, is expected to put in place various strategies that will build upon past successes for the betterment of the country's future and the continued well-being of its people.

The Prime Minister is also forecast to outline plans to make Malaysia a more formidable trading nation amidst a more competitive global environment and an attractive place to do business.

Many also anticipate that the programmes to be effected via the budget to wean the country from being a low cost producer of manufactured products to one that is able to make higher end and more value added goods. This transition will come about from laying the foundations for a more knowledge-based economy and one that uses information and communications technology (ICT) to the fullest extent.

To be able to do so, the authorities are expected to bring about greater cost competitiveness in Malaysia's ICT environment so that more companies and individuals will be encouraged to transact e-commerce.

Also, the country's agriculture sector is expected to be further revitalised to make it more dynamic through a number of strategies to enable the farm sector to bring out more value added products that are demanded by the market.

In terms of human resource development, a key factor in the country's march forward towards greater prosperity, the authorities are expected to make the pursuit of learning a life-long endeavour without much burden to the rakyat.

Although Malaysia is well-endowed with valuable natural resources, the authorities are mindful of the need that Malaysians have to be trained to reap the full rewards of these resources. In this regard, the government is expected to give tremendous emphasis to education, training and re-skilling.

In order to meet the resource gap of manpower resources in certain specialised fields, especially in the services sector like finance, ICT and bio-technology, the government may make it simpler for the application of work permits by expatriate and knowledge workers by doing away with certain bureaucratic procedures.

For most, if not all Malaysians, having a roof over one's head is of utmost priority. This is an area where the government has been constantly evaluating, especially in terms of its affordability.

To ensure that the rakyat do have a peace of mind on this, the country's economic and social planners may put in place programmes to really address the issue of the affordability of dwellings.

Given that the housing and construction sectors are identified as areas with the greatest multiplier effects, the authorities may see fit to ensure that the wheels of the nation's economy are well-oiled through the creation of spin-off effects.

The government, as evidenced by many examples in the past, had effected a number of programmes where the creation of multiplier effects had enabled the economy to pull through really bad times. Two recent examples were in the aftermath of the Sept 11 terror attacks in 2001 and the Severe Acute Respiratory Syndrome (SARS) in the second quarter of this year.

But this time around, the question is not about pulling through a bad

patch. It is about a great leap forward after the economy has been put on even keel as the country's gross domestic product (GDP) had grown by 4.0 percent and 4.5 percent in the first and second quarters of this year.

For 2003, it has been forecast that the Malaysian economy will grow by 4.5 percent and a higher 5.5 to 6.0 percent growth has been anticipated for next year.

All in all, the 2004 Budget is expected to be another pragmatic and forward looking budget that will ensure the nation's prosperity and well-being of its people. It could work out out to be a relatively painless budget for most, if not all, who have a stake in this country. -- BERNAMA

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