To ensure that the teaching of those subjects in English will be implemented effectively, teachers will be supplied with notebook computers, LCD projectors and other related equipment.

But as one senior government economic planner puts it: "We got to act fast. The country has lost a generation of English-speaking Malaysians. This is quite tragic."

The poignancy was highlighted in the opening paragraphs of Dr Mahathir's budget speech. He pointed out that the government had been using "Belanjawan" (expenditure) for Budget. But "Belanjawan", of course, does not convey the full meaning and flavour of the Budget.

So the Prime Minister decided to use the word "Bajet." A mindset switch for a very important economic concept.

Dr Mahathir began his political career as a champion of Malay rights. It looks like he could well end it as the Malaysian leader who dragged his people, screaming and kicking, to face squarely the formidable challenges of globalisation in the 21st century.

Two groups are particularly disappointed with the Budget: the large accounting firms and the stock broking community.

Understandably so, since the Budget did not cut corporate income tax, which they have been pushing hard for; and there was nothing specific that could provide a boost to the lethargic KLSE.

But given the external environment, particularly the trauma in the US market and the spectre of an attack on Iraq, I doubt the government can do much to sustain the local stock market.

These groups shouldn't feel too upset. The business and stock broking communities will get their rewards in a growing economy.

Budget 2003 is for the small man as well as the poor man.

To reduce the burden on parents in meeting the future educational expenses of their children, an Education Savings Fund will be set up to finance higher education.

The government will provide a matching grant for every ringgit saved by children from low-income families. An initial RM1bil will be allocated.

As many as 730,000 poor students will get a one-off RM120 cash to buy uniforms and books: this to cost the government RM88mil.

There is an initial RM100mil grant for financial assistance for those who are unable to afford the treatment of chronic illnesses as well as incentives for the construction and operation of care centres for senior citizens.

Single mothers with monthly income of less than RM600 will be given priority to low-cost housing.

There is a one-month bonus, or a minimum of RM1,200, for the 970,000 civil servants (for many in the Support Group earning less than RM600 a month, RM1,200 means two months' bonus).

A sum of RM50mil is allocated for the Bumiputra Entrepreneur Scheme, PROSPER, compared with an earlier allocation of RM15mil.

As far as business is concerned, the biggest giveaway is the reduction in corporate tax from 28% to 20% for SMCs (small and medium size companies) for chargeable income up to RM100,000 or up to a maximum of RM8,000.

My beef with the Budget and the Treasury's Economic Report is the projection of a 6% to 6.5% growth for next year.

I feel this is optimistic given the deterioration in the global environment in recent weeks. A 5% to 5.5% growth is more likely.

Nevertheless, I would be happy to be proved wrong.