

Why some Malay traders failed...

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KUALA LUMPUR,
Fri. — Deputy Prime Minister Dr. Mahathir Mohamad called on bumiputra businessmen tonight to discard their false sense of pride, and admit that some of their failures had been of their own doing.

It is only through realising their own faults and a willingness to face the truth that remedial actions can be taken, he said at a dinner given by the Federal Territory branch of the Malay Chamber of Commerce

and Industry.

Dr. Mahathir said that as long as they closed their eyes to matters which only they themselves can solve, they could not achieve success.

He said that such criticisms had to be made no matter how unpopular they were.

Government policies and facilities alone cannot build successful bumiputra businessmen or industrialists. The bumiputras could achieve success only through their own actions, he added.

Dr. Mahathir said it could not be denied that despite providing the facilities and assistance, and even putting aside competitions, there were still a lot of bumiputra failures.

"Though a lot of people will not agree and though the disclosure is unpopular, the fact remains that a lot of failures of bumiputra businessmen and industrialists were of their own making."

He quoted extravagance and lack of business acumen as two reasons for some of the failures. It was common knowledge that some bumiputra businessmen wasted money on various fittings and facilities even before undertaking anything else, he said.

Though some people might say that there was nothing wrong in this, it nonetheless showed an extravagant personality, he added.

"How can an extravagant personality control and manage his money when after all business is the good management of money."

Dr. Mahathir also said that the ability to do and manage business was not something easy. It had to be acquired and learnt.

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Mahathir on Malay traders

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It involves a myriad of things ranging from capital, loans, interest, licence, bull-ding, supplier, customer, contracts, transport, cheating, corruption, officials, materials, collateral, wages, strikes, markets, cash-flow and a thousand and one other things, he said.

And if the businessman was unable to meet such problems, he added, then his business would fail. There had been many cases of failures due to the lack of management ability.

The government, he said, was prepared to receive whatever constructive criticisms and take remedial action. But he reminded the bumiputra businessmen that the criticisms of others should not be made an excuse to cover their own weaknesses.

He praised the Federal Territory branch for undertaking a programme to train bumiputra children in business activities.