

Officers must follow the  
Government's  
interpretation

# Mahathir's pledge on NEP

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N.S.T. — 2 JUN 1978

KUALA LUMPUR, Thurs. — Datuk Seri Dr. Mahathir Mohamad pledged tonight that he would personally see to the "pragmatic and correct" implementation of the New Economic Policy.

The Deputy Prime Minister said officers involved in implementing the policy would be told in "no uncertain terms" of the Government's interpretation of the NEP.

He was referring particularly to the enforcement of the Industrial Coordination Act (ICA) and the regulations which provided for 30 per cent bumiputra participation.

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## Mahathir's tour

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any doubts about Malaysia's political stability, he said. In fact, they saw Malaysia as a relatively stable country.

The last seminar, held in Copenhagen, was attended by more than 100 industrialists of the Scandinavian countries.

Of his talk with French Minister of Trade and Industry Mr Andre Giraud, Datuk Seri Dr. Mahathir said he brought up the issue of the five LNG tankers being built in France.

He pointed out to the French that although Malaysia presently had a favourable balance of trade with France, the orders for the tankers which involved a substantial amount of money, would affect Malaysia's trade figures with them.

Datuk Seri Dr. Mahathir was speaking to newsmen on his return from a "successful and satisfactory" three-week investment promotion tour of four European countries.

He said that when the bumiputra participation target was debated by the Government, it was envisioned to be worked out on an overall basis so that by 1990 the average percentage of bumiputra equity participation should be 30 per cent.

However, some officers involved in the actual implementation of the policy might have misunderstood what the Government really intended, he said.

He explained that certain industries could have 30 per cent bumiputra participation, some 100 per cent and others less than the amount stipulated.

He noted that officers implementing the policy had acted on a "one-line instruction" and were left to themselves to interpret what the Government had in mind.

Datuk Seri Dr. Mahathir said this rationale behind the ICA was explained to a Swedish

industrialist who was the only one to raise the question during his whole tour.

He said foreign investors accepted the need to accommodate local policies and they wanted to know how to go about complying with them, what were the uncertainties and which were the agencies to approach.

Of his tour, Datuk Seri Dr. Mahathir said attendance at their investment seminars were "beyond our expectations".

The private interviews were also well attended and there were undertakings by several industrialists to come to Malaysia either as a group or individually, he added.

A Swedish group is expected in September.

He said industrialists who had invested in Malaysia spoke to participants at the seminars of their experiences in Malaysia and this proved to be a most effective way to convince potential investors that the country had a good investment climate.

Participants at the seminars did not express

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