

MAHATHIR-NEP

FROM K. BALASUBRAMANIAM

SINGAPORE, NOV. 23/ (BERNAMA) — DEPUTY PRIME MINISTER (DATUK SERI DR. MAHATHIR MOHAMAD EXPRESSED CONFIDENCE TODAY THAT THE NEW ECONOMIC POLICY TARGET OF ACHIEVING 30 PER CENT BUMIPUTRA PARTICIPATION IN BUSINESS ACTIVITIES BY 1990 WOULD BE MET.

SPEAKING TO REPORTERS AFTER ADDRESSING A SEMINAR ON THE ROLE OF SMALL INDUSTRIES IN ASEAN ECONOMIES HERE, HE SAID THAT IF THE BUMIPUTRAS WERE NOT ABLE TO TAKE UP THEIR SHARE, THEN THE GOVERNMENT WOULD MOVE IN AND HOLD IT FOR THEM.

THE SHARES WOULD THEN BE SOLD TO THE BUMIPUTRAS AND THIS WOULD ADD TO THE 30 PER CENT TARGET.

DR. MAHATHIR DESCRIBED AS +ABSOLUTE NONSENSE+ A SUGGESTION THAT THE NEP WAS ONLY CREATING A SMALL CLASS OF AFFLUENT MALAYS.

ON THE THIRD MALAYSIA PLAN, HE SAID THE ACHIEVEMENT SO FAR WAS NOT QUITE ON TARGET DUE TO THE LATE STAGE OF LAUNCHING THE PLAN BROUGHT ABOUT BY THE DEATH OF TUN ABDUL RAZAK AND OTHER FACTORS.

FURTHERMORE THE TMP WAS A HUGE ADVANCEMENT OVER THE PREVIOUS PLANS IN TERMS OF FINANCIAL ALLOCATIONS FOR DEVELOPMENT RESULTING IN CERTAIN IMPLEMENTING AGENCIES BEING UNABLE TO FULFIL THE TARGETS, HE SAID.

HOWEVER DURING THE MID-TERM REVIEW WHICH WOULD BE PRESENTED TO PARLIAMENT IN MARCH NEXT YEAR, MORE MONEY WOULD BE MADE AVAILABLE AND THE PLAN WOULD TAKE A BIG LEAP FORWARD. — BERNAMA MORE

1830/AZ

££

N111 (F)

MAHATHIR — NEP 2 SINGAPORE

HE ALSO STRESSED THAT SHORTFALLS IN ACHIEVING SOME TARGETS UNDER THE PLAN SUCH AS THOSE RELATING TO LOCAL AND FOREIGN INVESTMENTS WOULD NOT AFFECT THE REALISATION OF THE NEW ECONOMIC POLICY.

THE SLOW-DOWN IN FOREIGN INVESTMENT, FOR EXAMPLE, WAS DUE TO THE INTERNATIONAL ECONOMIC RECESSION AND NOT THE RESULT OF LOCAL FACTORS.

LOCAL INDUSTRIALISTS WERE DEPENDENT ON FOREIGN KNOW-HOW AND ANY SLOW-DOWN ON THEIR PART WOULD AFFECT THE LOCAL INVESTORS.

HOWEVER, HE SAID MORE FOREIGN INVESTORS WERE NOW COMING TO MALAYSIA AND THIS WOULD STEP UP LOCAL INVESTMENTS. — BERNAMA  
1833/AZ