

# 'Only nine years more' reminder

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KUALA LUMPUR, Mon. — Datuk Seri Dr. Mahathir Mohamad today reminded companies which had not restructured their share equity as required under the New Economic Policy to do so.

The Deputy Prime Minister said these companies had only nine years more to comply with the NEP requirement on capital restructuring.

He said with the launching of the National Unit Trust (ASN) scheme, these companies could no longer give the excuse that there were no bumiputras capable of taking up the shares after the restructuring exercise.

He was speaking at the launching of the ASN scheme by Prime Minister Datuk Hussein Onn.

Datuk Seri Dr. Mahathir said the success of the ASN scheme depended on the cooperation from the corporate sector in the country.

## Returns

"I urge those companies, especially the foreign firms, which had not made any effort to restructure their share equity as required under the NEP to do so now.

"They have only a short time to do so, that is nine years more," he added.

The Deputy Prime Minister said the Government had allocated \$500 million to the Bumiputra Investment Foundation to invest in the corporate sector under the Third Malaysia Plan.

The allocation under the Fourth Malaysia Plan had been increased 200 per cent to \$1,500.97 million, he added.

sources through the sale of trust units.

He said the ASN scheme was chosen because it enabled bumiputras to invest gradually on a small scale.

"This way, the benefit of the New Economic Policy would be enjoyed by every one and not only the rich few," he said.

He added that the shares included in the ASN Scheme were selected after they had fulfilled the criteria which would ensure high returns to the investors.

## Long term

He said the selection was made not only on the basis of the companies' profits but also their strong management which would reduce investment risks.

The Deputy Prime Minister said the ASN was also being managed by a group of expert and experienced personnel who were responsible for monitoring the performance of companies in which they had invested.

He said an important factor in the achievement of the ASN scheme's objective was the awareness of the bumiputras themselves of the efforts and share ownership process which was being implemented.

He said the ASN scheme was formulated after taking into consideration the socio-economic condition of the bumiputras.

The Scheme was introduced in the interest of the bumiputras, and it was formulated after taking into consideration the various problems of the bumiputras.

The Deputy Prime Minister also urged those running the various Government corporations which had not been transferred to the Amanah Saham Nasional Bhd. to work harder so that these corporations fulfilled the criteria for ownership transfer.

He said everyone must take an interest in their role as their efforts were for the good of the nation.

On individual participation in the ASN scheme, he said all bumiputras eligible to participate in the scheme could do so by registering themselves and paying the principal investment of \$10.

After registration, the investor would be given an investment book and ASN Bhd. would credit 100 units into his account.

However, he said, the 100 units could only be withdrawn at the end of the ninth year.

He said the substantial allocation under the FMP reflected the Government's confidence in the Foundation in its efforts to achieve the bumiputra share ownership objective in the corporate sector.

Datuk Seri Dr. Mahathir said the ASN scheme was to pool bumiputra capital re-

He added investment in shares and discussions of the profit-loss accruing from share investment were a new phenomenon among bumiputras.

Datuk Seri Dr. Mahathir said it was important for those who understood the concept and those directly involved in the scheme to disseminate the information to the others.

Datuk Seri Dr. Mahathir said the participation of each and every bumiputra would contribute significantly towards the achievement of the NEP as regards share ownership.

"The ASN scheme provides the bumiputras with the opportunity to invest either for the medium or long term.

"All bumiputras, irrespective of their political views and beliefs, are eligible and should participate in the Scheme.

"In this context, no matter how much money was being spent by the Government on behalf of the bumiputras, the effort would be fruitless if the bumiputras did not participate in the scheme," he added.