

# ASN a scheme of justice: PM

By HARJIT SINGH

**KUALA LUMPUR, Sat.** — The Amanah Saham Nasional is "a scheme of justice" where the government's power and the nation's wealth are being used to distribute the benefits to as many Malaysians as possible, Datuk Seri Dr Mahathir Mohamad said today.

"This scheme is not socialistic or capitalistic in nature...it is not aimed at putting the government's money in the people's pockets for free.

"It is a type of investment in business where the risk of profit and loss is slightly covered by the government," he said.

Speaking at the Amanah Saham Nasional (ASN) dividend and bonus voucher presentation scheme at Dewan Tunku Canselor here, the

Prime Minister said the setting up of this scheme is proof of the government's willingness to balance the economic position among the various races and create social justice in the country.

## Bumiputras

Through this scheme, opportunities have increased for a large section of the people — the Bumiputras — to improve their economic position and future so

that they would be on par with other groups, he added.

Datuk Seri Dr Mahathir said in his speech, which was telecast live by RTM, that this scheme was an important tool for bumiputra participation in the corporate sector.

"Through this scheme, bumiputras would not only be able to enjoy the benefits of the profits of this sector but would be able, via their wide and

brave participation, to contribute towards the achievement of the 30 per cent bumiputra equity target set in this field."

He also said that managerial and other important jobs would now be open to the bumiputras.

Datuk Seri Dr Mahathir said the question that arose was who are the bumiputras who will take over the companies where the Federal Government or the State Government have equity participation.

"According to normal world-wide business practices, only those with the capability — those having the capital and expertise — would be in a position to buy these companies.

"But since our aim is to involve as many bumiputras as possible in buying shares and to profit from the government's action, various schemes were studied.

"From this study, the Permodalan Nasional Berhad and ASN were set up," he said.

He said through the ASN, any bumiputra who was eligible and had \$10 could buy shares in all the companies owned by the government and bumiputra trust bodies.

The government had also set the \$50,000 limit to prevent a large number of the shares being bought over by the rich.

"There may be those who criticise this scheme by saying that there are people who do not have the \$10 to invest.

"In fact, people intending to buy shares in international business practices are not in a position to do so if they have anything less than \$1,000.

"An opportunity for a person who only can invest \$10 is an extraordinary opportunity, especially since the \$10 can buy 100 shares worth \$100," he said.

He said the ASN was successful in distributing the wealth and it also did not affect the management of these companies or allow them to be taken over by a small number of rich bumiputras.

Datuk Seri Dr Mahathir called on the people who received fixed monthly salaries to participate in this scheme.

He said if more than 500,000 bumiputra employees in the public sector and 1.1 million in the private sector invested in this scheme by the system of salary deductions, the constant increase annually would guarantee the achievement of the investment target.