

'ASN investors not playing active role'

# Wanted: More Malay entrepreneurs

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KUALA LUMPUR, Fri. — Prime Minister Datuk Seri Dr Mahathir Mohamad said today that Bumiputeras who invested in Amanah Saham Nasional and other savings facilities were not playing an active role in the business and industrial world.

Equity-holding in this manner was a passive participation of Bumipu-

tera investors in business as they did not have a part in the management or in the decision-making process.

"They do not bear the risks or keep pace with the ups and downs of a particular business," he said when opening the \$74 million Pernas headquarters building at Jalan Raja Laut.

Despite this, it was nevertheless important that trust shares such as those of Amanah Saham Nasional continued to exist as tools for investment and savings.

"We must admit that not everyone can actively participate in business. Therefore, the Government will continue to encourage savings as it is the vital first step in increasing investment and Bumiputera equity participation."

## Trustees

He said it was also necessary to ensure that the number of Bumiputeras who were directly active in business and industry continued to increase besides encouraging them to save and participate in equity holding in ASN and other similar bodies.

"We must ensure that the number of Bumiputera entrepreneurs increase from year to year."

Dr Mahathir also said the role of Pernas in the emergence of a more resilient group of Bumiputera entrepreneurs was limited to only providing them the initial exposure in business.

Experience was the key in helping the entrepreneurs get the feel of

the real risky world of business.

Dr Mahathir described Pernas as a successful body although some of its companies had been transferred to Permodalan Nasional Berhad (PNB). Pernas assets stand at \$2 billion.

In this context, he said, only companies that were successful were taken over by PNB.

However, Pernas would still be able to derive profits from its other companies.

Dr Mahathir said although it was unfair to take over financially-sound companies from bodies such as Pernas, it should be remembered that business establishments set up by the Government were not to solely benefit the government.

"These bodies serve as the trustees for the rakyat, particularly Bumiputeras."

He said the Government could not transfer successful companies to individual Bumiputeras or to a small group of Bumiputeras as this would mean that only certain people would benefit from Government funds.

This was the reason Amanah Saham Nasional was set up so that profits from investments made by the Government would be enjoyed by as many Bumiputeras as possible.

Therefore, the transfer of successful companies

to PNB and ASN should not disappoint any quarter as it was aimed at realising the objective of the setting up of bodies such as Pernas.

Dr Mahathir hoped that public agencies would continue to make a success of their subsidiaries and surrendered them to Bumiputera-owned bodies such as ASN.

At this point, Pernas has successfully transferred its equity and shares in 11 companies to Bumiputeras through PNB.

Dr Mahathir said this was the biggest number to have been transferred from a trust agency to PNB.

He said companies that had been transferred to PNB were those that had achieved a very high level of profits and whose future was promising.

In congratulating Pernas for its smooth and successful transfer of Government-owned companies to Bumiputeras, Dr Mahathir said Pernas had the capability to transfer its equity and shares in other companies in the future.

Also present at the opening ceremony were Datin Seri Dr Siti Hasmah, Finance Minister Tengku Razaleigh Hamzah, Pernas group chairman Tunku Datuk Shahriman Sulaiman, PNB chairman Tun Ismail Ali and top officials of the business world.