

Mahathir takes to task scandal rousers

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PRIME Minister Datuk Seri Dr Mahathir Mohamad took to task some Malaysians who made an issue out of the Bumiputra Malaysia Finance (BMF) and Makuwasa and turned them into scandals but remained silent over scandals involving non-Bumiputeras.

He cited the examples of a number of Malaysian bankers — not from Bank Bumiputra — who misappropriated funds of two banks in Hong Kong but did not receive the same attention even though their activities had tarnished the name of Malaysians among bankers and financiers overseas.

(While Dr Mahathir did not mention names it is understood he was referring to Ka Wah Bank and the Overseas Trust Bank cases.)

Similarly with Carrian, close to a 100 other banks had incurred huge losses, including the largest bank (in Hong Kong) which has a branch in Malaysia.

"Why was Bank Bumiputra singled out? Was it because it was a scandal or was it because Bumiputeras were involved? Was it because some people did not like to see Bumiputeras succeed? Is it because they want to gloat over the failure of Bumiputeras?" Dr Mahathir asked.

Dr Mahathir said Bank Bumiputra lost \$2 billion but the Pan-Electric scandal resulted in losses of \$16 billion (in share value in the stock exchange).

It was not government money, not all the financial losses belonged to the rich "tow-kay", but they were the funds of small investors in Malaysia and almost all of them are Malaysian Chinese, Dr Mahathir said.

He added that as a result of the Pan-El affair the Kuala Lumpur Stock Exchange (KLSE) was suspended for the first time in its history, share prices tumbled and because of it businessmen and companies went bankrupt.

But the reaction to Pan-El was not the same as that for BMF. The Prime Minister asked why the opposition did not question it. Could it be because it was not engineered by Bumiputeras?

"To my mind it is not the loss of money that matters to them, it is their chauvinism and racism that matters," he said.

Similarly in the Kuala Lumpur Commodity Exchange (KLCE) the price of palm oil was manipulated so badly that it destroyed the market.

"Now the cooperatives. Hundreds of millions of ringgit belonging to the people have been misappropriated by those managing these cooperatives," Dr Mahathir said.

The result of all this is that the national economy suffers and the confidence of the foreign investors is shaken.

"Who is responsible for all this? The kampung people? The New Economic Policy? Or people in the urban areas — people who are ever ready to criticise or blame the Government, people who are so worked up that they want the Barisan Nasional Government toppled?" Dr Mahathir asked.