

NO SHORTCUT TO SUCCESS

KUALA LUMPUR, Sat. — Trustworthiness, industry and management efficiency are the foundations of success and Bumiputera businessmen who choose to ignore them have themselves to blame when they fail in their endeavours.

A lackadaisical attitude to commerce has often been the primary cause of the inability of many Bumiputera businessmen to progress. Valuable business opportunities have slipped out of their grasp into the laps of others.

"We should not be over-anxious to become rich. In the final analysis, trustworthiness, hard work and management efficiency are the keys to success," Prime Minister Datuk Seri Dr Mahathir Mohamad said when opening the Second Bumiputera and Economic Symposium.

SAYS MAHATHIR

By **BALAN MOSES**

The two-day symposium is organised by the Federal Territory branch of the Malay Chamber of Commerce and Industry and Utusan Melayu (Malaysia) Berhad.

Quoting an old Malay adage, *biar lambat asalkan selamat* (haste makes waste), Datuk Seri Dr Mahathir Mohamad said Bumiputera businessmen should not be hasty to become rich and successful.

Good fortune, he said, was the culmination of perseverance and hard work. "Our problem is that we profess to know how to solve problems but seldom use this knowledge ourselves."

Apologising for being blunt, he told the large gathering of businessmen that he needed to be frank because of the woes besetting Bumiputera businessmen.

Bumiputera businessmen, he said, could overcome the effects of the current economic

slowdown if they made a concerted effort to improve their lot. "The nation has the necessary talents to overcome its problems."

The Government, on its part, had and would continue to provide whatever assistance Bumiputera businessmen needed.

Pointing to the vast business opportunities present in the country, Dr Mahathir said Bumiputeras frequently did not make full use of them, preferring rather to look for short cuts to success.

"Sometimes, when I suggest new ideas they do not want to accept them, saying that such ventures would not lead to quick success. My ideas seem to be slow in bringing success."

But such ideas, often taken up by others, eventually brought success. As an example, he cited his suggestion to Bumiputeras to take up franchises from international chains and to market lampshades.

"But there were no takers. So others took up the ideas and have prospered."

The Prime Minister regretted that there were still some businessmen who approached him for licences and permits "while they sit in air-conditioned rooms with one inch thick carpets...".

On Malaysia's economic position, he said the country was facing problems because of the two-thirds drop in the price of its primary commodities.

The problem was compounded in the instance of yen loans as the value of the ringgit had dropped against the yen. Malaysia, thus, had to repay 40 per cent more on Japanese loans.

Revenue, he said, had fallen to the extent that the Government was worried about its ability to make ends meet next year. "As we know, the revenue from this year will have to be used for costs incurred next year."

Therefore, it was difficult for the Government

● TURN TO P2, Col 9

NO SHORTCUT TO SUCCESS: PM

● FROM PAGE ONE
to allocate funds for development projects next year.

"We are worried whether we will be able to pay our 800,000 public servants. If productivity does not go up, this possibility will loom large."

Tracing the background to the current economic situation, he said businessmen had been forewarned, among other things, about the danger of over-investing in the property market, treating the stock market like a casino and obtaining funds through the listing of new companies.

However, these warnings went unheeded.

The Government, he said, was not totally bla-

meless in the turn of events that led to present problems. It had asked banks to give loans to people wanting to buy shares which they could not repay now.

Dr Mahathir, nevertheless, advised Malaysians to view their current economic problems as a challenge. "One way to cushion the effect of the economic slowdown is to ask our creditors to give us more time by rescheduling loans."

Malaysia, he said, was asking its creditors "not to pressure us so much now". Local banks, he added, should do likewise with their debtors, especially Bumiputera businessmen.