

Banks not out to curb Bumi progress: PM

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MALACCA, Sat. — The reluctance of banks and financial institutions to approve all applications for loans by the Malay business community should not be construed as an attempt to hinder the economic progress of the Malays, Datuk Seri Dr Mahathir Mohamad said today.

He said the banks were now cautious about issuing loans to all and sundry in view of the habit of certain Malay traders who did not repay the loans simply because "it was not their own money".

Opening the Federation of Malay Petty Traders' Association's general meeting at the Ayer Keruh exposition centre this morning, the Prime Minister said the Government was always prepared to offer financial assistance to the Malays to help

realise the objectives of the New Economic Policy.

He said the Government wants to create successful Malay businessmen who were not dependent on the Government or any other agencies for their continued success.

"We want to help the Malays but in the process of assisting them we want them to know how to make good use of the facilities made available to them.

"It would be pointless for us to assist them by merely giving them loans if they do not know how to make use of these loans beneficially.

"If their business is bad they will eventually be saddled with debts as they will not be able to repay these loans."

The Prime Minister said some Malay businessmen were

noted for their inability to repay their loans and because of this the banks and financial institutions were cautious about issuing loans to them.

"People tend to be more careful with their own money than with another person's money. But how can we be trusted if we do not take seriously the loans given out to us by others?"

Stable

Dr Mahathir reminded the Malay businessmen that Mara was set up by the Government to provide loans to help achieve economic equality for the Malays, but in order to succeed the Malay businessmen need to be efficient and trustworthy.

In view of this, he added, the Malay business community should be trained in how to manage their business well so that they may eventually become independent, successful and trustworthy.

Also present at the opening ceremony was Chief Minister Datuk Seri Abdul Rahim Thamby Chik.

Earlier, Datuk Seri Abdul Rahim reminded the Malays that they needed to be economically stable as they could not survive on political protection alone.

"We should never be complacent or contented with what we have and we should always pool our resources and strive to be more successful in the economic sector," he said.