

PNB now monitoring all Govt firms: PM

KUALA LUMPUR, Sat. — Permodalan Nasional Berhad (PNB) has been entrusted with the task of monitoring the running of all Government-owned companies and interests, Datuk Seri Dr Mahathir Mohamad said tonight.

He said PNB had a computerised "early warning system" which could monitor the performance of all the almost 900 companies including those owned by State Governments.

The system, known as the

Central Information Co-ordination Unit (CICU), provides relevant information to the Finance Ministry on corporate matters, particularly on the immediate resuscitation of ailing companies.

"Previously, we came to know of the existence of certain companies only when they got into trouble," the Prime Minister said at PNB's 10th anniversary dinner at Shangri-La Hotel here.

The Prime Minister said PNB was given the task because of its

expertise in such matters.

PNB is the biggest corporation in Malaysia. According to Dr Mahathir, it is probably even the biggest in the world, considering that there are 2.3 million shareholders in its Amanah Saham Nasional scheme.

The achievement, he said, was all the more remarkable because it was established in a developing country.

He said the PNB management could take pride in their achievements because it was not easy to set up and manage a giant corporation.

He said PNB would continue to attract Bumiputeras to invest and increase their share in the nation's wealth.

At the same time, he urged Bumiputeras to work harder because opportunity, capital and aid did not guarantee instant success.

"Individual Bumiputeras are still unable to enter into big business and compete with others," he said.

"To succeed, they must acquire not only knowledge but also the acumen and expertise that must be honed regularly.

"This is the reality Bumiputeras must realise and remind themselves of."

Dr Mahathir, reiterating that nothing was free, issued a reminder that PNB was not set up to give free profits or other people's wealth to Bumiputeras.

"Anyone who wants dividends must invest and bear the risks even though it is only \$10," he said. "If we want more profits, then we invest more and bear heavier risks."

Dr Mahathir said PNB was one of the main instruments that had made the NEP successful. Through it, Bumiputeras had acquired shares in such giant corporations as Sime

Some firms slumped after Bumis took over, says PM

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Darby, Harrisons and Crosfield, Malaysian Mining Corporation (previously known as London Tin), with some directly involved in the management of those companies.

However, he expressed regret that certain successful companies had suffered a slump after being taken over by Bumiputeras.

He took to task the the Bumiputeras who, through their irresponsible action, had obstructed the national objective to balance the economic development of all races in the country.

"We have no sympathy for them," he said.

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