

PM: We need ethical managers /

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~~DATUK Seri Dr Mahathir~~ Mohamad last night said that far too many Bumiputeras have succumbed to the corrupting influence of easy money.

To overcome this tendency, the Prime Minister said the post-1990 economic policy must stress providing training on ethics and skillful management.

The target, said Dr Mahathir, was to ensure that there are at least 30 per cent highly skilled and ethical Bumiputera managers and entrepreneurs in the country.

He said any kind of social engineering policy to be devised must lay strong emphasis on ethical and management training and not on mere distribution of shares and other forms of assets.

Speaking at the Harvard Club of Malaysia dinner in Kuala Lumpur, the Prime Minister said: "Ethics is important. Wealth tends to corrupt, particularly easy wealth. We need to have some ethical code for Bumiputeras as for others.

"Far too many Bumiputeras have succumbed to the corrupting influence of easy money. They should become wealthy but they should be made to earn every sen of it.

"The non-Bumiputeras should not help in the cor-

ruption process and the Bumiputeras must learn to resist the corruption of easy wealth."

He said the Government does not merely want 30 per cent of the nation's wealth for Bumiputeras because possession of wealth without the ability to manage it will not make for a permanent or stable solution to the problem of racial inequity.

He said when the New Economic Policy put wealth into Bumiputera hands without first training them in the management of wealth, the result was a foregone conclusion.

He said without government-controlled agencies such as PNB and Pernas, the NEP would not have achieved the 19 per cent Bumiputera equity but probably four per cent which too could disappear as the Bumiputeras dissipate their assets.

He said the Barisan Nasional Government was dedicated to a rapid economic development of Malaysia including wealth distribu-

tion and Bumiputera participation in management.

"We do want the Bumiputeras to catch up and have their share. But it would be meaningless and a contradiction to destroy the economy in order to give them their share. It will be sharing nothing.

Objectives

"We will, therefore, ensure that economic growth is sustained while we attend to the twin objectives of poverty eradication and restructuring. We want the Bumiputera share to be lasting and to grow on its own accord, even when no more help is given by the Government," he said.

The Prime Minister reiterated that the private sector especially the non-Bumiputera private sector must play its part by taking pains to train Bumiputera partners and executives in the art and science of management.

He stressed the impor-

tance for Bumiputeras to upgrade their management skills by precept and by example and accept risks involved in business and the need to control spending.

He advised non-Bumiputeras not to use Bumiputera partners as fronts, useful only in interacting with government officials, getting licences and permits and hoped that Bumiputeras, for their part, would learn that there is no easy way of getting rich quickly.

Dr Mahathir pointed out that the NEP has not been a hindrance to economic growth as countries without the NEP have not achieved what Malaysia has achieved.

"Giving the Bumiputeras a share has not done absolute damage to the economy or to the prosperity of other communities. Let us therefore admit that we still have to design a policy that will further reduce the disparities," he said.