

Mahathir tells of bumis seeking fast buck

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KUALA TERENGGANU,
Tues. — Many bumiputra
entrepreneurs who were
sold stakes in companies
under the New Economic
Policy have sold their
shares to non-Malays for
quick profit, the Prime
Minister said today.

Datuk Seri Dr Mahathir
Mohamad said it was
found that many of those
who bought the shares at
prices far below the mar-
ket value had sold them
within a day and returned
for more.

"In efforts to achieve
the NEP objective, the
Government had directed
larger companies like
UMW to sell 30 per cent
of their shares at almost
half the market price to
bumiputras.

"But the NEP failed to
reach the target and bu-
miputras have only
achieved 19 per cent equi-
ty.

"We found that in many
cases, bumiputras sold
the shares for quick prof-
it, some even on the day
they received the shares,"
he told 1,000 petty traders
and hawkers at a seminar
here.

Dr Mahathir said the
Government found that
some non-Malay traders
had even paid bumiputras
to buy the cheaper shares
for them.

"If they had sold half
the stakes to others to re-
pay loans they had taken,
it would not be so bad and
the Government could
have understood why they
did it."

He said unless bumipu-
tras changed their atti-
tude, the NEP would not
be able to achieve its aims
in another 30 years.

Speaking to newsmen
later, the Prime Minister
said the Government
feared that more bumipu-
tras would sell their
shares in Amanah Saham
Nasional at the end of the
year when the ASN was
listed.

"This is why we have
set up the Amanah Saham
Bumiputra, hoping that
we can at least buy back
the shares," he added.