

0951

U E218 AAE
MAHATHIR - ECONOMY
BM

(EMBARGO: FOR RELEASE AFTER 10.30 TONIGHT) (P)

KUALA LUMPUR, OCT 30th (BERNAMA) -- BUMIPUTERAS WILL CONTINUE TO FACE DISAPPOINTMENTS IN THEIR PURSUIT OF ECONOMIC SUCCESS AS LONG AS THEY DO NOT IDENTIFY THEIR WEAKNESSES AND RECTIFY THEM, DATUK SERI DR MAHATHIR SAID TONIGHT.

THE PRIME MINISTER SAID MANY BUMIPUTERAS WERE GENERALLY RELUCTANT TO ADMIT THAT THEY HAD WEAKNESSES WHICH HAD CAUSED THEM TO FAIL IN BUSINESS AND COMMERCE.

+THAT THERE IS A POSSIBILITY THAT THEY THEMSELVES ARE TO BLAME, SELDOM CROSSES THEIR MIND,+ HE SAID AT THE 15TH ANNUAL DINNER OF SAPURA HOLDINGS SDN BHD AT THE PUTRA WORLD TRADE CENTRE HERE.

HE SAID WHEN THE GOVERNMENT LAUNCHED THE NEW ECONOMIC POLICY (NEP) IN 1970 WITH THE AIM OF BALANCING THE ACHIEVEMENTS OF BUMIPUTERAS AND NON-BUMIPUTERAS, THE BUMIPUTERA COMMUNITY AND ECONOMIC PLANNERS HAD A NARROW THINKING -- WHAT IS NEEDED IS ONLY 30 PER CENT OWNERSHIP OF THE ECONOMIC SOURCE FOR BUMIPUTERAS.

HE SAID THE GOVERNMENT HAD MADE ALLOCATIONS TO OVERCOME PROBLEMS THAT HAD BEEN IDENTIFIED SUCH AS LACK OF CAPITAL, LACK OF OPPORTUNITIES, LACK OF BUSINESS PREMISES AND LACK OF LICENCES.

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0952

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MAHATHIR - ECONOMY 2 KUALA LUMPUR (EMBARGO)

+EVEN THOUGH THE GOVERNMENT MAY NOT HAVE BEEN ABLE TO RESOLVE ALL THESE PROBLEMS FOR ALL THE BUMIPUTERAS VENTURING INTO BUSINESS AND COMMERCE BUT THEN MANY BUMIPUTERAS WHO GOT FULL ASSISTANCE AND SUPPORT ALSO SELDOM ACHIEVED THE MUCH HOPED FOR SUCCESS.+

+ONLY A FEW WHO TRULY ACHIEVED SUCCESS WHILE OTHERS SUCCEEDED ONLY FOR A WHILE. MANY EXPERIENCED A WORSE FATE AFTER GETTING ASSISTANCE AND SUPPORT UNDER THE NEP,+ HE SAID.

THE PRIME MINISTER SAID THIS HAPPENED BECAUSE IN THEIR EAGERNESS ON ENTERING THE COMMERCIAL FIELD, BUMIPUTERA BUSINESSMEN DID NOT GIVE APPROPRIATE ATTENTION TO BUSINESS ETHICS AND KNOWLEDGE, PARTICULARLY FINANCIAL MANAGEMENT.

BECAUSE OF THAT, HE SAID, MANY WHO PREVIOUSLY DID NOT HAVE ANY DEBTS NOW INCURRED A LOT OF DEBTS TO THE EXTENT OF NOT BEING ABLE TO REPAY.

+THESE PEOPLE DEMANDED THAT ADDITIONAL PROJECTS BE GIVEN TO THEM TO PAY OFF THE DEBTS. BUT THIS APPROACH OFTEN FURTHER INCREASED THEIR DEBTS,+ HE SAID. -- MORE

2208MST 30 10 90

D953

U E220 AAE
MAHATHIR - ECONOMY 3 KUALA LUMPUR (EMBARGO)

DATUK SERI DR MAHATHIR SAID MANY BECAME BANKRUPT WHEN ECONOMIC RECESSION SET IN AND FOR THEM THE NEP ONLY BROUGHT ABOUT A MORE UNFORTUNATE FATE.

HE SAID THEY CONDEMNED THE GOVERNMENT, GOVERNMENT OFFICERS, GOVERNMENT POLICIES, BANKS, NON-BUMIPUTERAS, FOREIGNERS, RECESSION, POLITICS, IRREGULARITIES AND GAVE A THOUSAND OTHER REASONS.

MANY ALSO DECIDED TO CHANGE THE GOVERNMENT LEADERSHIP WITH PEOPLE WHO HAD PLEDGED TO WRITE OFF THEIR DEBTS AND GIVE THEM PROJECTS TO MAKE THEM RICH, HE ADDED.

THE PRIME MINISTER ALSO SAID THE SUCCESS OF A PARTICULAR COMMUNITY OR RACE DID NOT DEPEND ON THE COLOUR OF THEIR SKIN, ANCESTRY, RELIGION, CLIMATE, OR ENVIRONMENT BUT ON THE CULTURE AND THE VALUES IN LIFE OF THE COMMUNITY OR RACE.

HE SAID IF THE VALUE SYSTEM PRACTISED BY THE RACE WAS NOT SUITED TO ACHIEVING SUCCESS THEN IT WAS UNLIKELY THE RACE WOULD SUCCEED. --
MORE

2210MST 30 10 90

D954

U E221 AAE
MAHATHIR - ECONOMY 4 KUALA LUMPUR (EMBARGO)

HE SAID THIS DID NOT MEAN A PARTICULAR RACE WAS UNLIKELY TO SUCCEED FOREVER BECAUSE ITS CULTURE DID NOT PERMIT FOR THE CULTURE OF A PARTICULAR RACE WAS NOT THE SAME ALWAYS AS IT CHANGED BY ITSELF AND ALSO COULD BE CHANGED.

AMONG THE FACTORS THAT COULD CHANGE THE CULTURE WAS EDUCATION, HE SAID.

+WITHOUT AN ORGANISED EFFORT TO MOULD A GOOD CULTURE, BAD INFLUENCES WILL CREEP IN AND BECOME PART OF THE CULTURE OF THE MALAYS AND THE BUMIPUTERAS AS WAS THE CASE NOW.+

+THESE QUESTIONS SHOULD RECEIVE THE ATTENTION OF THE SOCIETY. THE GOVERNMENT WILL PLACE EMPHASIS ON INCULCATING VALUES BASED ON ISLAM WHICH WAS SUCCESSFUL IN CREATING A SUCCESSFUL MUSLIM COMMUNITY IN THE EARLY DAYS OF ISLAM.+

+IF MUSLIMS ARE NOW BACKWARD, DISUNITED AND ARE ALWAYS ON THE ASKING SIDE EVEN THOUGH THEY ARE RICH, THEN THIS IS BECAUSE THEY ARE ONLY TALKING ABOUT ISLAMIC VALUES AND NOT PRACTISING THEM AND THE VALUES THEMSELVES HAD BEEN INTERPRETED BY CERTAIN PEOPLE TO SERVE THEIR OWN INTERESTS.+ -- MORE

2212MST 30 10 90

D955

U E222 AAE
MAHATHIR - ECONOMY 5 KUALA LUMPUR (EMBARGO)

THE PRIME MINISTER HOPED BUMIPUTERAS WOULD CO-OPERATE WITH THE GOVERNMENT IN EFFORTS TO BRIDGE THE ECONOMIC GAP BETWEEN BUMIPUTERAS AND NON-BUMIPUTERAS.

+CERTAIN PEOPLE ARE BOUND TO TAKE ADVANTAGE OF ANY SITUATION TO FURTHER THEIR POLITICAL INTERESTS BUT IT IS HOPED THAT THE PEOPLE WILL KNOW THE REASONS WHY THEY ARE ADOPTING A CERTAIN STAND,+ HE SAID.

DATUK SERI DR MAHATHIR ALSO SAID THE GOVERNMENT WOULD MAKE MORE FINANCIAL ALLOCATIONS FOR RESEARCH AND DEVELOPMENT +EVEN THOUGH WE NEED NOT BE ALWAYS ORIGINAL IN MAKING ANYTHING.+

HE SAID IN FACT COPYING THE TECHNOLOGY OF OTHERS WAS NORMAL PRACTICE AMONG ALL MODERN INDUSTRIAL NATIONS.

THE PRIME MINISTER WAS HAPPY OVER THE SUCCESS ACHIEVED BY SAPURA WHICH HAD NOT ONLY SUCCEEDED IN INVENTING MODERN TELECOMMUNICATIONS EQUIPMENT BUT ALSO IN REAPING PROFITS FROM THEM. -- BERNAMA

2213MST 30 10 90