

Bumi stake has become a complex matter: PM

By P. P. Lau

KUALA LUMPUR, Tues. — The problem of giving bumiputras a stake in the corporate sector has turned out to be more complex than thought to be when the New Economic Policy was formulated, Datuk Seri Dr Mahathir Mohamad said today.

The Prime Minister said it was not simply a matter of enlarging the economic cake and providing 30 per cent ownership to bumiputras.

"The question of whether the ownership would be permanent or otherwise had not been considered to be important," he said at the 15th anniversary dinner of Sapura Holdings at the Putra World Trade Centre.

Accordingly, many programmes were designed to achieve the 30 per cent for bumiputras, Dr Mahathir said.

He said programmes were drawn up and allocations made after an "analysis based on experience that was not wide" which identified "lack of capital, opportunities, venues and licences" as the bumiputra problem.

Dr Mahathir said the Government could not solve all problems hindering bumiputras from becoming entrepreneurs but it had given total aid to many who still fell short of expectations.

"Only a few truly succeeded. Others only succeeded temporarily.

"And many more suffer worse fates after receiving aid under the NEP," he said.

This happened because bumiputras, in their eagerness to enter the commercial sector, had not given enough thought to business ethics and management skills, especially when it came to finance, he said.

Dr Mahathir said that many who failed through their own fault blamed everyone but themselves.

"They blamed the Government, civil servants, national policies, banks, non-bumiputras, foreigners, recession, politics, and cited a thousand and one other reasons," he said.

"Many also decided that it was time to trade the present leaders for people who promised to wipe out their loans and award projects which would make them rich."

As long as bumiputras refused to recognise and correct their weaknesses, they would fail to achieve economic success, Dr Mahathir said.

He added that they could only succeed by incorporating sound business values into their culture.