

# PM on why some Bumiputeras fail

KUALA LUMPUR, Tues. — The New Economic Policy has not been beneficial to some Bumiputera businessmen, particularly those with little or no knowledge of managing their ventures, Datuk Seri Dr Mahathir Mohamad said.

Instead of admitting their weaknesses, these businessmen have been blaming everyone and everything except themselves for

their misfortune, the Prime Minister added.

Speaking at a dinner to mark the 15th anniversary of Sapura Holdings Sdn Bhd tonight, Dr Mahathir said early Government analysis showed that many Bumiputera businessmen lacked capital, opportunities, licence and good business location.

This prompted the Government to provide various forms of aid to the Bumipu-

teras. These provisions may not overcome all the problems faced by Bumiputera businessmen but they were designed to help the community compete on equal footing with others to acquire a bigger share of the nation's economy.

Even businessmen who received full support from the Government failed to shine, except for a few who really did very well, Dr Mahathir said. For some

others, their plight became worse after receiving aid under the NEP, Dr Mahathir said.

The Prime Minister said: "In their haste to enter the business world, they did not give sufficient attention to business ethics, financial management and other management techniques.

"That was why many of these people, who previously were not saddled by debts, found themselves

debt-ridden. Some of them have not been able to repay these debts.

"Instead, they demanded additional projects to help them pay off their debts. Such approach often increased their debts."

When the economic slowdown hit them, many became bankrupt. In some cases, bankruptcy hit them ahead of the economic slowdown, he said.

They became borrowers

# to make the grade in business

with very little prospect of repaying their debts, while during the pre-NEP period, they had little wealth and were not burdened by debts, the Prime Minister said.

These people criticised the Government, Government officials, Government policies, banks, non-Bumiputeras, foreigners, the economic slowdown, politics, malpractices and a host of other

reasons for their failure.

Some even made up their mind to change Government leaders with people who promised to write off their debts and give them projects to make them wealthy, Dr Mahathir said.

The possibility that they themselves could have been in the wrong had escaped their minds completely. In fact, most Bumiputeras refused to

acknowledge that they may have weaknesses which could have resulted in their failure in business and industry.

As long as the Bumiputeras refuse to accept their weaknesses, and rectify them, they would fail to achieve economic success, he said.

The Prime Minister said an ethnic group's success did not depend on the colour of their skin, religion,

climate, environment or other ethnic groups.

"Instead, success depends on the community's cultural traits and sense of values... And education plays an influential role in changing a community's cultural outlook," Dr Mahathir said.

He said society needed to study closely the development of values to help promote national progress. The Government would

continue to give attention to the development of Islamic values as a valuable input in the quest for more success, he said.

If Muslims today remained backward and continued to make demands even when they were wealthy, the reason was that Islamic values were mere academic inputs in their life rather than principles which should be put into practice.