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Mahathir - ethics

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KUALA TERENGGANU, Feb 18, (Bernama) -- Work ethics and business philosophy are two vital factors in ensuring the continued success of any enterprise, Prime Minister Datuk Seri Dr Mahathir Mohamad said today. (P)

+We have everything to gain if we adhere to ethics and in order to succeed we must subscribe to a philosophy that stress should be made on service to society and not merely to place emphasis on profit-making,+ he said.

Launching the 25th anniversary celebrations of the Terengganu State Economic Development Corporation here, he said that when the Look East policy was introduced a few years ago, the government stressed the importance of learning the Japanese businessmen's philosophy.

He cited the Matsushita company as an example of how an enterprise, subscribing to a philosophy of providing social service to customers, instead of customers contributing to the success of the company, resulted in the development of the company from one producing electrical sockets to a leading world producer of electrical goods.

The Prime Minister rejected the allegation of certain groups that the huge success of some businessmen was achieved through deceitful means. -- more

♥18/02/14-45MST

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+This is incorrect because many businessmen adhere to ethics in determining their philosophy in business. Furthermore, what is the use of making a huge profit only once ... it is better to make small continuous gains,+ he added.

Datuk Seri Dr Mahathir also reminded Bumiputera businessmen to change their traditional outlook by not spending lavishly the profits made but to save them as capital for investment.

+With proper practice, our management will improve further and our economic position will become stronger,+ he added.

The Prime Minister said that the government stressed on the privatisation of government agencies because the country now have people competent in managing huge enterprises previously only embarked on by the government.

He said that the privatisation policy was implemented not because the government did not appreciate the government agencies involved but to improve their performance and because there were Bumiputeras who were able to manage them and have the expertise in the field. -- more

♥18/02/14-51MST

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Datuk Seri Dr Mahathir said that there were times when Bumiputera businessmen had to work together with non-Bumiputera businessmen although there were some who regarded such action as deviating from the New Economic Policy.

He said that such action was not wrong because +we can learn from their experience and we should not be hesitant to learn or work together with them.+

Earlier, Terengganu Menteri Besar Tan Sri Haji Wan Mokhtar Ahmad announced that the corporation would privatise four of its subsidiaries involved in the timber sector, through a floating scheme at the Kuala Lumpur Stock Exchange.

He said that the companies which had good financial standing, as required by the Kuala Lumpur Stock Exchange, were expected to be listed in the stock exchange by the end of the year.

+The corporation's subsidiaries involved in the agricultural sector will most likely be privatised within one or two years by the same procedure,+ he said. -- more

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Also present were Public Enterprises Minister Datuk Dr Yusof Noor and his deputy, Datuk Dr Siti Zaharah Sulaiman, Primary Industries Deputy Minister Datuk Tengku Mahmud Mansor and the corporation's general manager, Datuk Abdul Aziz Ibrahim.

The Prime Minister who is on a two-day visit to the state was later granted an audience by the Sultan and Tengku Ampuan of Terengganu at Istana Badariah.

He will visit the Sultan Mahmud Power Station at Kenyir, Hulu Terengganu, this afternoon and the Perwaja Steel Sdn Bhd plant tomorrow. -- Bernama

♥18/02/14-54MST