

# Bumis themselves to blame, says PM

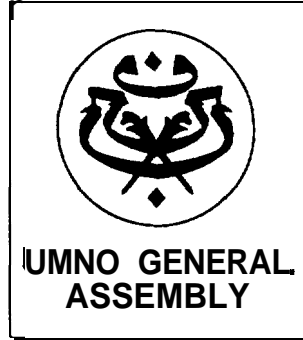
By AZAMARIS

THE Bumiputeras, who were strongly supported by the Government's wealth distribution programme under the 20-year New Economic Policy (NEP), might have achieved their corporate equity share of 30 per cent if not for their inefficiency and lack of integrity.

Prime Minister and Umno president Datuk Seri Dr Mahathir in his address at the Umno General Assembly in Kuala Lumpur yesterday said: "If the NEP did not achieve its targets, it is not because of policy matters or the weakness of the Government.

"It is because, among us, there are those who are inefficient and lacking in integrity. This has resulted in the Bumiputeras losing what it has gained to other races.

"There is a possibility that the current wealth held by the Bumiputeras through government-controlled organisations,



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like unit trusts, could also be lost to others if it is transferred to Bumiputera individuals or companies," he said.

Datuk Seri Dr Mahathir said if the Bumiputeras want to control and maintain a rightful portion of the country's wealth, then they have to cultivate

strong values and improve on their weaknesses.

He said it is not important for the Bumiputeras to stress the 30 per cent corporate equity target as this percentage of wealth could be reduced if their businesses could not expand in tandem with the growth of the economy.

"What is 30 per cent today might be less tomorrow. If the country's economy grew at 7 per cent a year, the Bumiputeras should also be able to increase their wealth by 7 per cent," he said.

The delegates were also told that under the National Development Policy (NDP), the Government will continue to distribute the country's wealth fairly.

"But we cannot guarantee what is allocated to the Bumiputeras will be expanded or on a permanent basis. They should instead work harder to increase

their wealth," Datuk Se-i Dr Mahathir said.

In this respect, he said, Bumiputeras who can succeed by doing business with the Government are not genuine businessmen. The real test for them is to compete in the open market.

"The privileges which you receive under the NDP are nothing you should be proud of. It is just an admittance of one's weakness. What have we, the Bumiputeras, to be proud of if we openly admit that we are weak. This is not a privilege but an insult to us."

Datuk Seri Dr Mahathir said the Government will not want Bumiputera businessmen who are merely "front men" for others or are only interested in getting licences that could be hawked out to non-Bumiputeras.

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"It is a fast way to get rich but the wealth that is created will not last. Even if there is a joint venture, it should not be a passive Ali Baba venture. The Alis should be willing to learn all aspects of business management from their non-Bumiputera partners," he said.

Since there is no specific timeframe under the NDP for the Bumiputeras to achieve their target, the Prime Minister said, the community need to improve their management skills if they are to succeed without depending on the political dominance of the Malays.

"Integrity, hard work and thrift are values which need to be cultivated if one is to succeed. Do not believe in the premise that one needs to cheat in business to be successful. The profits that one gains from cheating will not last," he pointed out.