

# No easy way out for bumis, says PM

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THERE is no easy way for bumiputras to improve their economic status except through hard work, said Umno president Datuk Seri Dr Mahathir Mohamad.

He said bumiputras must be prepared to learn from others to catch up with the other communities.

Dr Mahathir said the advancement of a particular race did not depend on skin colour or language, but its values.

The Japanese, Koreans, Chinese and even the Indonesians who migrated to Malaysia had done well because of their diligence, he said.

As an example, he said the Chow Kit area in Kuala Lumpur used to be monopolised by Malay traders but the Indonesians had now taken over.

"Now we are being asked to send back these Indonesians, so the Malays can get back their businesses," he said in his

winding-up speech.

The Government, he added, had done what it could to help the bumiputras but a lot of problems still remained unresolved.

He chided some of the delegates for making the same demands and complaints at each Umno general assembly.

Dr Mahathir said almost half the banks in the country were owned by the Malays but there were still complaints about difficulty in obtaining loans.

He said that when Malay businessmen failed to service their loans, they tarnished not only their own credibility, but also that of the race.

Stressing the importance of credibility, he said a Korean construction firm engaged to build the Menara Maybank had stopped midway when it became bankrupt.

"To protect their reputation, the Korean Government directed other Korean firms to take over

the completion of the building," he said.

Dr Mahathir said the Koreans wanted to maintain their credibility for fear of losing future contracts.

He said bumiputra businessmen should not continue to depend on government hand-outs such as Approved Permits and priority for contracts.

He said in some cases, these businessmen had openly said they wanted these APs to pay off their debts although they had no intention of going into the car business.

On the 30 per cent equity for bumiputras, he said a recent survey by the Economic Planning Unit had shown that many of bumiputra shares in companies which had been restructured had been sold to non-bumiputras.

He said shares of \$4 each were sold to bumiputras at \$2 but they had sold them off to make quick profits.

"That is why we do not want to sell these shares to individuals now but to government corporations and agencies," he added.

Dr Mahathir dismissed a suggestion from a delegate that all contracts should be reserved exclusively for Umno members.

He said Umno would lose in the next general election if the proposal was taken up as Umno members were a minority in the electorate.

There were also many non-Umno members including non-Malays who supported the party in the elections.

"I lost in the 1969 elections because the non-Umno electorate rejected me," he said.

He defended corporate figures who were criticised by many delegates.

He said a large portion of the \$513,000 collected for the Bosnia fund by Umno came from these corporate people.