

PM: LET BUMIS BE EQUAL PARTNERS

'Learn tricks of the trade through joint ventures'

By LIM HOCK CHYE

KUALA LUMPUR: Chinese businessmen should consider their Malay counterparts as equal and real partners and not as a front to enjoy government incentives.

Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday he was confident that with this attitude, more joint ventures would succeed.

He said the Chinese community was known to have a unique ability "to smell profits" with its experience and knowledge in business.

He urged bumiputras to emulate this healthy characteristic if they wanted to succeed in business.

The bumiputra and the Malays must learn the tricks of the trade through joint ventures and not use them as a means to make quick profit, he added when opening the two-day Second Malaysian Chinese Economic Congress here.

He said the objectives of the National Development Policy (NDP) were to speed up economic growth apart from creating fair opportunities for all.

Dr Mahathir said consistent with the NDP, the Government would continue to help bumiputras to bring them on par with non-bumiputras in commerce and industry.

He hoped the Chinese community would not construe the move to create a dynamic bumiputra business community as an "injustice" to them.

On the other hand, they should regard this positively as an effort towards consolidating political stability which was meant for the good of the country, he said.

Malaysia, he added, experienced a lower growth rate of four per cent in exports in the first quarter of this year compared with 20.6 per cent in the corresponding period last year.

Dr Mahathir said the country must watch the trend and should not regard it as "normal."

However, he stressed there was still growth in exports in the first quarter even though the rate was slower.

He attributed the slower growth rate to the lower demand for Malaysian exports due to softening of developed countries' economies.

Dr Mahathir said the number of approved projects had also declined to 159 valued at \$8.6 billion compared with 286 valued at \$15.8 billion received in the first quarter of last year.

Specifically, investments from Japan and Taiwan had dipped substantially as a result of their economic problems.

He explained the Taiwanese were now more attracted to investing in China because of the bigger market.