

# Dr M: Bumi firms must go for quality

**By Manan Osman**

KUALA LUMPUR, Sat. — Prime Minister Datuk Seri Dr Mahathir Mohamad said today it was important that Bumiputera businesses and companies are run by high calibre and highly qualified personnel to ensure their success.

He also said that Bumiputera entrepreneurs must change their attitude by giving greater emphasis to quality rather than quantity.

He said the change from the emphasis on quantity to quality was extremely important as the future of Bumiputera companies lay in the hands of qualified people.

For instance, he said if one gave money to someone who did not know how to manage it, it would not last very long.

"Similarly, if a giant corporation is managed by those who do not know how to manage, it will not remain as a 'giant' for long," he said when opening the 14th meeting of the Koperasi Usaha Bersatu (Malaysia) Berhad at Universiti Malaya today.

Also present were Minister of Land and Co-operative Development Osu Sukam, the Menteri Besar of Pahang Tan Sri Khalil Yaakub and Selangor Tan Sri Muhammad Muhammad Taib.

He said in business quality was extremely important, not only the quality of products but also management which had the right attitude and values to succeed.

Dr Mahathir was happy to note that lately more qualified Bumiputeras had participated in trade and industry and had achieved considerable success with-

out the need for protection and assistance from the government.

For instance, he said the Business Times had listed seven Malaysian companies as among the 1,000 largest companies in the world. Among them were a few Bumiputera-owned companies.

He said more Bumiputera companies had also achieved world class standards in management and were listed by Fortune magazines as among the 500 top companies in the world.

He said when the New Economic Policy (NEP) was launched the stress was more on quantity in efforts to achieve the targeted 30 per cent Bumiputera participation in trade and industry.

"Although we have tried to achieve the target set, but due to the lack of quality of

those involved, after 20 years only 20 per cent was achieved," he said.

However, he said in actual fact, the 30 per cent target had been achieved but due to the fact that Bumiputera shareholders who received their allocations during the NEP sold their shares, only 20 per cent of the target could be achieved.

He said the 20 per cent belonged to government-owned companies which could not dispose of their shares easily.

"If they are allowed to sell off the shares for quick gains, they might have done so and eventually the Bumiputeras will be left with nothing," he said adding that the government would like to see shares owned by those who know how to manage them for long-term profits.

On KUB which managed

to be revived after suffering huge losses earlier, Dr Mahathir said the situation was possible due to co-operation of members.

He also reminded those aspiring to lead the co-operative to be sincere in their struggle if they did not want the co-operative to suffer the same fate which befell it in the early 90s.

He said members should also choose the co-operative officials wisely so that it would not once again be used by those who were more interested in pursuing their own interests.

He said they should vote for people who were qualified and could ensure its continued success.

Speaking to reporters later, the Prime Minister said he was happy with the achievement of the co-operative so far.