

Economic power holds the key, says PM

1 NOV 1990
By Manan Osman,
Rosli Zakaria
and Azman Ahmad

KUALA TERENGGANU, Mon. — Datuk Seri Dr Mahathir Mohamad said economic strength is now more effective in determining a country's well-being than mere political and military might.

The Prime Minister said this was because the current world agenda is an eco-

nomic agenda, adding that economic success would bring with it respect and a better status.

"If we want to be respected, if we want to reduce our dependence on others and if we want to upgrade the integrity of Muslims, we too must control and develop our country's economy and the people."

"Time has changed. If the early 20th century promised absolute power to those with political and military

strength, the future would see something completely different.

"It would be worse if one only depends on ideological strength," Dr Mahathir said at the launching of Amanah Saham Darul Iman (ASDI), the Terengganu Unit Trust at Stadium Negeri. Also present were Terengganu Menteri Besar Tan Sri Wan Mokhtar Ahmad and other State dignitaries.

Being involved in the economy and business was

not a new development to the Malays and Muslims since Prophet Muhammad himself was an efficient trader.

Malay entrepreneurs could also succeed if they practise good values such as being punctual, be thrifty, disciplined, grateful, firm, strong, patience, hardworking, efficient and trustworthy.

"The Government can create a thousand and one opportunities, but all these

will not materialise if there is no change in the attitude of the business people."

In this regard, the Prime Minister said the launching of the trust fund would encourage the participation of more Bumiputeras in the economy.

"The pooling of resources from Bumiputeras can create a strong force of investment."

In the era of multina-

PLEASE TURN TO
PAGE 4, COL 5

Play active role in economy, Bumis told

FROM PAGE ONE

tionals today, he said Bumiputeras had to venture into big business and industries in order to strike a balance between the development of Bumiputeras and non-Bumiputeras.

"Through the people's participation in the unit trust, they are not only helping to expand the country's economy but would also enjoy low-risk and receive satisfying long-term returns.

"The Government encourages the people to save and invest. Excessive spending among them will only affect the economy.

"Hence, the establishment of ASDI, besides curbing inflation can also inculcate the savings habit among the people."

Nevertheless, he said what was more important was that the country's economic growth should not expand without the active involvement of Bumiputeras.

He said Bumiputeras, be they fishermen, civil servants, police or army personnel, should be involved in the mainstream of the country's economic development which is expanding more rapidly.

Their participation could either be direct or indirect-

ly, such as through investments in unit trust.

"Our involvement in economy and business, should not be seen as an effort to obtain material gains only. The question of material development, industrial sector development, economic growth and human development should be given equal attention.

"While we work hard to obtain high returns for investors, managers and staff of the unit trust need to ensure that all dealings pertaining to the sale and purchase of shares should be according to Islamic methods.

"They should also function along established corporate culture and be trustworthy, clean, honest, disciplined, punctual and competent," he said, adding that ASDI was an investment instrument based on the syariah.

ASDI is offering 500 million shares at RM1 per unit. The majority of the shares have been allocated to State Government agencies, co-operatives and associations.

However, individuals are permitted to buy a maximum of 10,000 units to ensure that more people will have the opportunity to invest in the scheme.