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Bernama Feature  
MALAYSIA, NOW A LAND OF PLENTY

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KUALA LUMPUR - The United States is always referred to as the "Land of Opportunities". By the same token, the phrase could also be applied to Malaysia as well these days, especially in the light of its robust economic growth in the last eight years.

The large number of foreign labour and increasing expatriate workforce in the country is testimony to the continued prosperity of the nation and plentiful job and business opportunities.

So what does this all mean? It simply means that the Barisan Nasional government, with the United Malays National Organisation (UMNO) as its backbone, has been pro-active in ensuring that the economic cake is not only large enough for every citizen to partake in, but also for foreigners who lend their strengths and skills.

And foreign investors who have come into the country to put their money also have much to cheer about as they too have not missed out on the economic bounty offered by a pro-business government.

It is not difficult to understand why the government, particularly UMNO leaders, especially after the May 13 Incident, had been very pro-business.

Analysts say that UMNO, which was formed in 1946 in the aftermath of the Malayan Union proposal, was very alive to the disparity in incomes among the different communities in the country.

The May 13 incident accentuated this sensitivity on income disparity and spawned the New Economic Policy, which is aimed firstly to eliminate the identification of ethnicity by economic function, and secondly, to reduce poverty.

While the NEP (1970-1990) was at one time viewed as being oppressive to non-bumiputeras, especially with regard to redistribution of wealth, business and other opportunities in the early days, one political analyst said it was something which the government of the day had to be tough on. This was especially so to ensure that bumiputeras were not side-lined in the economic mainstream.

One must appreciate the fact that Malaysia has come a long way from the turbulent days of the early Seventies when 49.3 percent of the population lived under the poverty line!

And thanks to the healthy state of affairs, especially in the last eight years where every community had a fair share of the economic cake, the once often debated point of the 30 percent quota in business dealings for bumiputeras have come to be accepted as a norm.

This is especially so in the corporate sector where many non-bumiputera have come to live by the 30 percent quota. The increasing number of non-bumiputera companies getting listed on the Kuala Lumpur Stock Exchange, sometimes at the rate of four a month, has reinforced that argument.

To date, there are more than 600 companies listed on the KLSE. Of the ownership of limited companies in 1995, non-bumiputeras still held 40.9 percent of the wealth at RM78.026 billion at the end of last year compared with RM50.754 billion (46.8 percent) in 1990.

In terms of the absolute amounts, the share of non-bumiputera wealth in the corporate sector had risen by 9.0 percent in the last five years.

On the other hand, the per capita income of Malaysians has risen to RM9,786 last year from just RM1,106 in 1970.

In the early Seventies, UMNO leaders, in their attempt to create a better as well as just Malaysian society, took pains to explain to the

electorate that the social engineering programmes were inevitable.

Those bold initiatives have paid handsome dividends today and Malaysia's economic success where every community has not been left out in the cold has been the envy of many outside the country.

The objectives of the NEP and subsequently the National Development Policy (NDP) in 1991 to create a bumiputera commercial and industrial community had been well received by their non-bumiputera counterparts.

Lachman Naraindass, secretary-general of the Kuala Lumpur and Selangor Indian Chambers of Commerce and Industry (KLSICCI), said most non-bumiputera businessmen do not feel threatened by the increasing numbers of bumiputera businessmen.

"This is because there could be synergy between bumiputera and non-bumiputera businesses," he said.

He cited the establishment of the Joint Venture Promotion Scheme in financing partnerships between bumiputeras and non-bumiputeras as a case in point.

"This will definitely spawn the creation of genuine partnerships between bumiputeras and non-bumiputeras," he said.

Datuk Lim Ee Heong, a prominent businessman from Pulau Pinang, said, "All these years have been good years. There is plenty of business. One cannot complain that there is no business. There is no business when you don't go out of your house."

Datuk Joseph Chong, managing director of Westmont Industries Bhd, said non-bumiputera businessmen are always open to genuine co-operation with bumiputeras.

"The days of inactive participation by bumiputeras in joint ventures are long gone. We must now have genuine co-operation so that we share in our prosperity and face whatever consequences should any adverse impact occur in the economy."

He hoped that the government would be able to continue to be able to manage its success so that there would be ample opportunities for every Malaysian.

Datuk V.K.K. Teagarajan, president of KLSCCI, said the increasing economic success of the bumiputeras nowadays reflected the foresightedness and capability of UMNO leaders to look deep into the problem and think of solutions to help their community, especially in the creation of a bumiputera commercial and industrial community, through special programmes.

"Given the fact that the Indian community has somewhat lagged behind other communities in the last 20 years, I think special programmes along the lines of the NEP for the Indian community should be implemented."

UMNO's NEP, once reviled as a divisive document, is now seen as a saviour for other communities as well. -- Bernama

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