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Anwar-Equity

BE PRACTICAL, ANWAR TELLS BUMI ENTREPRENEURS

SEPANG, March 10 (Bernama) -- Bumiputera entrepreneurs must be practical and accept non-Bumiputera participation in Bumiputera-owned companies if they no longer have the capacity, said Deputy Prime Minister Datuk Seri Anwar Ibrahim today.

"What needs to be done is that we have to view this very realistically and make the necessary adjustments," said Anwar, who is also Finance Minister.

He was commenting on Malay entrepreneurs reportedly resisting the government's change of policy allowing non-Bumiputeras to buy stakes in Bumiputera-owned companies.

"If the Bumiputeras have the capacity, they should be encouraged (to own stakes in companies), if they do not have the capacity then they should accept the participation of the non-Bumis," he said.

Speaking to reporters after chairing a meeting of the Cabinet Committee on the Kuala Lumpur International Airport (KLIA) here, Anwar said Bumiputera entrepreneurs have to look at the practicality of insisting on the previous policy when the economic environment and condition called for some changes and adjustment.

On Feb 24, Economic Adviser to the Government Tun Daim Zainuddin said that non-Bumiputeras may be allowed to buy stakes in Bumiputera-owned companies.

In confirming the decision the following day, Prime Minister Datuk Seri Dr Mahathir Mohamad said the government had to allow such acquisition to help ailing Bumiputera-owned companies.

"We need to realistically look at the practicality of insisting on the previous policy when the economic environment and condition forced us to accept some changes and adjustments," said Anwar.

However, Anwar said, he was not aware of any formal submission by Bumiputera-owned companies requesting for such arrangement.

"We don't identify them (the ailing Bumiputera-owned companies). If they have a problem, they submit and we make the adjustment," he said.

Anwar reiterated that the government's commitment in terms of affirmative action like poverty eradication policy and social agenda for the Bumiputeras would remain. -- BERNAMA

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