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Anwar-Companies

BUMIPUTERA INTEREST IN THE ECONOMIC SECTOR REMAINS PROTECTED, SAYS ANWAR

KUALA LUMPUR, Feb 26 (Bernama) -- Deputy Prime Minister Datuk Seri Anwar Ibrahim today gave an assurance that the interest of Bumiputeras remains protected under the national economic policy although adjustments have to be made to allow for stakes in Bumiputera companies to be acquired by non-Bumiputeras.

He said that considerations had to be made and approval had to be given to allow for non-Bumiputeras to acquire stakes in Bumiputera companies for the sake of the economy and also the Bumiputera companies.

"While protecting the interest of the Bumiputeras, we have to recognise the need to make the necessary adjustments but the details will have to be worked out," he told reporters after chairing a meeting of the Cabinet Committee on the Eradication of Social Problems, at the Treasury here.

Yesterday, Prime Minister Datuk Seri Dr Mahathir Mohamad said that the government had to allow non-Bumiputeras to acquire stakes in Bumiputera companies to assist the Bumiputera companies facing problems following the economic downturn.

Anwar, who is also Finance Minister, said that adjustments to the existing economic policy should not cause alarm among the Bumiputeras because the policy to protect their interest generally would not be sacrificed.

"I noticed that many have expressed concern. I would like to explain that adjustments to allow non-Bumiputera companies to take over a portion (of shares in Bumiputera companies) should be given consideration and the mechanism was being studied in detail," he said.

Anwar said that he had discussions with Economic Advisor to the Government Tun Daim Zainuddin, who is the executive director of the National Economic Action Council (NEAC), on the matter this morning.

"We are still exploring the mechanism. The policy is clear and I don't think as a policy we would completely ignore the need for a form of affirmative action but some adjustments are necessary," he said.

However, he said that the impact of the adjustments on Bumiputera interest would always be monitored to ensure that the basic tenets of the existing policy were not affected.

Asked whether the adjustments to be made would be permanent, he said: "Some adjustments can be permanent in nature."

"But I don't think it is then proper to make a commitment on the need to change now and change again after three months or six months. So I think that needs to be clear," he added. -- BERNAMA

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