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Ling-Shares

LET MALAYSIAN COMPANIES REMAIN IN MALAYSIAN HANDS, SAYS LING

KUALA LUMPUR, Feb 25 (Bernama) -- The move to allow non-Bumiputeras to acquire shares in Bumiputera companies is to enable Malaysian companies to remain in Malaysian hands, MCA president Datuk Seri Dr Ling Liong Sik said today.

He described it as a "sound" idea which was good for the country.

"I think the whole essence of that thinking is that, let all our Malaysian treasures remain in Malaysian hands," he told reporters after attending a Chinese New Year luncheon for Cabinet members at a hotel here.

Prime Minister Datuk Seri Dr Mahathir Mohamad said today that the government would allow non-Bumiputeras to acquire stakes in Bumiputera companies for a temporary period.

Dr Ling said Malaysians should be willing to help their countrymen who needed assistance. "Otherwise, those stakes which could be strategic would be taken by foreigners," he said.

Dr Ling, who is also Transport Minister, said shares were getting cheaper especially in the current economic situation.

"Malaysians who can pick them up should do so, so that the shares remain within the country," he added.

Gerakan central committee member Dr S. Vijayarajam said the government should identify genuine rescuers who had the capability and know-how to run businesses.

"If there are capable Bumiputeras, they should also be given the chance," he said in a statement here.

He said the emphasis should not be much on the racial aspect but on whomever was capable of taking over ailing companies and turning them around, be they Bumiputera or non-Bumiputera.

Dr Vijayarajam also said it was heartening to note that the government was not going to bail out companies in trouble which would be a waste of public funds.

"Such steps would certainly build up investor confidence, both foreign and local, in the plans for economic recovery," he said.

DAP Secretary-General Lim Kit Siang said the time had come for Malaysia to go beyond the "old Bumiputera and non-Bumiputera distinction" and recognise all Malaysians as the "new Bumiputeras who swim or sink in the same boat".

In the face of the current economic crisis, Lim said the National Economic Advisory Council must be bolder in galvanising all Malaysians to respond as one to ensure the quickest possible economic turnaround with the minimum hardships and sufferings to the people.

Malaysian Associated Indian Chambers of Commerce and Industry honorary secretary-general Pardip Kumar said the move underlined the fact that the government was receptive to the voice of the people and was willing to listen to good suggestions in the interest of the nation and its citizens.

He said non-Bumiputeras would be happy with it because it showed that Malaysia was truly heading towards becoming "one nation with one people".

-- BERNAMA

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