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Dr Mahathir: Vital for business community to consolidate recovery (HL)

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KLANG, Tues. - Acknowledging their ability to help consolidate the economic recovery and push for greater expansion, Datuk Seri Dr Mahathir Mohamad said this could be done without the Chinese business community having to give up their share.

The Prime Minister said the co-operation of the Chinese business community in expanding the economic cake was vital as was seen many years ago when the country embarked on carefully-structured economic policies.

Dr Mahathir said: "We are not asking you to give up what is yours. We are trying to expand the economic pie again and when this is achieved, more have to be apportioned to the Bumiputeras and also to the non-Bumiputeras."

The Prime Minister said this when opening the 53rd annual general meeting of the Associated Chinese Chambers of Commerce and Industry Malaysia here today.

Paying tribute to the Chinese business community and stressing the importance of their continued role in helping to rebuild the economy, Dr Mahathir appealed to them to once again help rebuild Bumiputera businesses badly affected by the crisis.

Many Bumiputera companies, including the big ones, suffered and some were sold to non-Bumiputera interests, creating an imbalance in the economic equity which should be corrected.

"The last time you co-operated very well. You were prepared to share businesses with the Bumiputeras so that they could learn about the trade and how to manage it," he said.

Addressing an audience comprising captains of industry and corporate leaders from all over the country, Dr Mahathir said the help from the community had helped the New Economic Policy to succeed.

But because of the effects of the recession, Dr Mahathir said: "Now we need to do the same again, to achieve a balance in the economic development of the different communities."

Dr Mahathir was confident that the participation of the Chinese business community would help maintain the pace of economic recovery now taking place.

Without their full participation, the recovery would not be that fast, he said.

Dr Mahathir said the financial crisis had affected the Government's plan to help Bumiputera companies grow to the desired level. They were now forced to seek help to enable them to survive and grow again.

As a reminder to everyone, the Prime Minister said it was the Government's political and economic policies that helped the country to enjoy peace and harmony.

Recalling the policies, Dr Mahathir said: "This was done not through the "Robin Hood" style where we rob the rich to give the poor but by expanding the economic pie so that everybody will get more."

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