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Mahathir-Economy

GOVT TO ENSURE BALANCE IN ECONOMIC STATUS OF THE RACES, SAYS PM

KUALA LUMPUR, Sept 10 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that the government will continue to maintain a balance in the economic status of the various races to ensure continuous harmony in the country.

As such, he said, the government would strive to achieve the objective of 30 per cent distribution of the country's wealth to Bumiputeras.

"Even though the Bumiputeras comprise 60 per cent of the country's population, we are not so greedy as to want to acquire 60 per cent of the wealth of the country," he said when opening the Fourth Bumiputera Economic Congress at the Putra World Trade Centre, here.

"We set a 30 per cent target as it is more realistic but even if it is a little bit more, it is quite alright," he said.

He said that the recent economic crisis had destroyed 30 years of the government's efforts to achieve a balance in the economic status of the various races and now a more concerted effort had to be made to ensure that a balanced status was achieved.

In ensuring that Bumiputera entrepreneurs continue to achieve progress, Dr Mahathir wants them to examine their shortcomings especially in managing their businesses as such weaknesses had greatly contributed to the failure of the government's efforts to assist them.

"I agree that many Bumiputeras are now efficient and capable in dealing with the various areas of priority (of business) but the majority are still not so well-versed not only in loans transactions but also the length of time to concentrate on their businesses," he said.

"Sometimes we want to rush over the big ones but we fail to see the smaller points. We fail to concentrate on what we are doing but give more attention to what more we could achieve," he said.

Dr Mahathir said that there was nothing wrong in entrepreneurs wishing to embark on other businesses but they should ensure that their existing businesses were strong and successful.

"The habit of rushing and being hasty in embarking on other fields while the field they are dealing with is still not very stable will only make our efforts futile," he said.

"Without inner strength, then it may not be possible for us to ensure that our position is at par with the other races especially in facing the new millennium and globalisation," he said.

Dr Mahathir also said that in the government's pursuit of progress in the country, the government also had to face the challenges of ideas on globalisation.

"When ideas on globalisation reach our country, we will have to face an open economy which means foreigners have the right to enter our country, free to do business and without any barriers that can be imposed by the government," he said.

He said that today, foreigners demand that they be given the right to do business in the country without any conditions and as a member of the World Trade Organisation (WTO), the country had to abide by the decision of the body.

"This is because we know that if we do not accept their decision, they will impose sanctions on our trade.

"This is the definition of globalisation now. There is no consideration given to countries whether big or small, whether strong or weak," he said.

The prime minister said that the foreign powers also talk about a level playing field, which according to them was that for as long as the field was level, competition in business would be fair.

"But we feel that even if the field is level, if a dwarf were to compete with a giant, the giant will surely win," he said.

He said that even though the government tried to protect the people in the country from foreign powers through their giant companies, the government would still have to open up to foreigners in view of the fact that local companies especially Bumiputera companies still required assistance after the economic crisis.

"As such, we assist the Bumiputera companies because if we don't, I am not very certain that they can last," he said.

Dr Mahathir earlier spoke of the government's efforts to assist Bumiputeras throughout the country's 42 years of independence.

"Independence is meaningless if after independence we cannot correct the social injustices in the country," said Dr Mahathir, who earlier appeared to be moved.

"That is why focus is given on developing the Bumiputeras but not in a way that is detrimental to the other races. It is not our intention to take away the wealth of others to be distributed to the Bumiputeras," he said.

Dr Mahathir spent about one hour in a dialogue with the participants who mostly wanted the government to continue to assist Bumiputera entrepreneurs in facing the new millennium.

Some 1,000 people attended the two-day congress which among other things is aimed at assessing the performance and achievement of Bumiputeras since the New Economic Policy was introduced and chart a direction and draw up a long-term and short-term action plan for the development of Bumiputeras.

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