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Mahathir-Business

STEP UP MANAGEMENT SKILLS, DR M TELLS MALAY BUSINESSMEN

KUALA LUMPUR, June 29 (Bernama) -- Datuk Seri Dr Mahathir Mohamad told Malay businessmen today that they should step up their management skills to remain successful.

Malays, the prime minister said, were as capable as others but lacked discipline.

"If we get one billion ringgit but don't know how to manage our business properly, then we will still fail.

"Although I'm not a businessman, I would like to call on all Malay businessmen to practise good management to ensure their success," he said when opening the 34th annual meeting of the Malaysian Malay Chamber of Commerce.

Dr Mahathir said Malay businessmen should abide by all agreements they had made, especially in settling bank loans.

This, he said, was because the success of any business rested very much on the confidence earned from others.

The prime minister said the attitude of keeping to one's promises was vital in the efforts to create Malay businessmen with good reputation.

He also reminded Malay businessmen not to waste the opportunities given to them by the government by straying from their original intention of developing their businesses.

The government had rendered a lot of assistance to Malay businessmen including by issuing them licences, but unfortunately some of them had abused the opportunities by giving priority to other matters like buying luxury cars, said Dr Mahathir.

The prime minister reiterated that the government did not practise favouritism when selecting Bumiputera companies for privatised projects.

Only Bumiputera entrepreneurs with business management ability and credibility and who had developed their companies were selected, he said.

"The government has decided that privatised projects be awarded to Bumiputeras with capability in financing and business management.

"This is because if they are awarded to those who are inefficient, incapable or inexperienced, the projects will most likely be passed on to others," he said.

Dr Mahathir said that at the lower-level, Bumiputeras were already benefitting from Permodalan Nasional Bhd's acquisition of 30 per cent stakes in companies.

"However, through distribution of shares alone, we won't understand how to manage businesses and we will end up being shareholders without management knowledge," he said

Therefore, it was not the government's intention to award privatised projects to cronies as alleged by Westerners but to those who were qualified and capable of developing the project, said Dr Mahathir.

The prime minister said the Westerners deliberately linked privatisation to cronyism and nepotism because they were envious of the policy implemented by the government.

"They actually want the government to hand over all privatised projects to them because they know that the projects can bring big profits," he said.

Dr Mahathir said the economic colonisation of Malaysia attempted by foreigners by bringing down the ringgit and share market was also an attempt by them to gain political control of the country.

"They want to determine who should be the leaders of our country. When this happens, we won't be independent any more," he said.

That was why Malaysia rejected the aid offered by the International Monetary Fund (IMF), he said.

Dr Mahathir said a news report about IMF's admission that it received directives from the US Treasury clearly showed that the agency was not impartial.

-- BERNAMA

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