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Mahathir-Bumiputera

BUMIPUTERAS MUST LEARN TO MANAGE PROPERTY, SAYS MAHATHIR

IPOH, July 3 (Bernama) -- Datuk Seri Dr Mahathir said today the government can help to reduce the disparity in wealth ownership between Bumiputeras and non-Bumiputeras but Bumiputeras must learn to manage their wealth.

The Prime Minister said if Bumiputeras failed to learn to manage their wealth well, they risked losing it.

He said this when asked by reporters on what the Government could do to boost Bumiputeras ownership of the country's commercial property, currently reported to be only about 10 percent.

Dr Mahathir, who is Umno president, had earlier chaired a meeting of the party's supreme Council at the Perak Menteri Besar's official residence.

He said there was a big gap between Bumiputeras and non-Bumiputeras in commercial property ownership because Bumiputeras were poor and could not acquire much property.

Bumiputeras also faced difficulties developing their property due to restrictions such as those imposed on Malay Reserve Land and Native Land, he said.

Dr Mahathir also said that much of the land owned by Bumiputeras were located in rural areas and therefore were lower in value compared to non-Bumiputera-owned property.

"One square foot of land in town is equal (in value) to half an acre in the rural area, and so even if you own a large piece of land in the rural area the value is low," he said.

However, he said the value of rural land too could rise if the area could be developed into a town.

This has happened in Langkawi where the value of land belonging to Bumiputeras shot up after the island was developed, he said.

"If they previously bought an acre for RM1,000, now they want RM250,000 to RM500,000 for an acre.

"This is now also happening in Sepang (where the KL International Airport is located) and in Kajang (which is close to Putrajaya)," he added.

-- BERNAMA

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