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Traders advised to take up ventures within their means

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PRIME Minister Datuk Seri Dr Mahathir Mohamad yesterday advised Bumiputera entrepreneurs to take up ventures that are within their financial and technological capabilities.

He said these entrepreneurs should evaluate themselves before making any attempts on ventures which are beyond their capability.

"Some Bumiputera ventures were unsuccessful because they lack proper planning," he said at the launching of the name "The Royal Mint of Malaysia", the country's first minting company, in Shah Alam yesterday.

Speaking to reporters later, Dr Mahathir said some Bumiputera entrepreneurs were heavily indebted after failing in their ventures.

"It is one of the weaknesses among the Bumiputera entrepreneurs. Sometimes they try to do something which is beyond their reach. When this happens, they run into problems including bad debts which they cannot settle," he said.

He said it will be better for these entrepreneurs to start their business small and then to expand it slowly.

The Prime Minister earlier launched Malaysia's first minting company which will produce the country's first gold bullion. The gold bullion coins are named "Kijang Emas" and weigh one ounce, half-ounce and quarter-ounce. They will be available to the public by mid-January next year.

Bank Negara Malaysia has decided to privatize the mint in Shah Alam to a wholly-owned bumiputera company, Mariwasa Kraftangan Sdn Bhd, to produce the gold bullion and to circulate the coins nationwide.

Mariwasa specialises in the production of award medals, silverware, jewelry and pewterware. Based in Kuala Kangsar, Perak, it was set up in 1975 and is well-known for its fine craftsmanship and designs.

The company has set up a separate entity, The Royal Mint of Malaysia, to take the local minting practices to international standard.

"We hope we can offer the market to the Asean region and elsewhere, not just the bullion but also circulation coins," Dr Mahathir said.

Meanwhile, The Royal Mint of Malaysia managing director Datuk Megat Abdul Wahab Megat Abu Bakar said the company is planning to expand its 100 acres factory in Parit, Perak for this purpose.

"We have invested more than RM100 million in the factory. We also plan to produce coins for the Asean countries, South Africa and the Organisation of Islamic Conference countries. We hope to get the orders from five or six countries by next year," he said.

The factory is capable of producing about 700,000 million coins in various sizes annually. With the expansion, the company hopes to increase its production to two billion coins when the plant is completed in early 2002.

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