

Controlling shares in giant firms for bumis

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Move to achieve part of NEP target, says Mahathir

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KOTA BARU, Fri: The government has given controlling shares in several big companies to individual bumiputras to achieve part of the target of the New Economic Policy (NEP).

Prime Minister Datuk Seri Dr Mahathir Mohamad said this is also to balance the number of bumiputras and non-bumiputras at the corporate level.

He said certain individuals were chosen because they have worked with the company while others had shown good management capabilities.

"These people were not chosen because they were close with the government but because they have certain skills.

"They could have been successful in their own businesses or have the potential to gain knowledge of managing giant companies if they are given a bigger say," said Mahathir when launching the Unit Trust Week, here, today.

At the ceremony, Mahathir launched Amanah Saham Didik, Permodalan Nasional Bhd's (PNB) seventh and latest trust unit scheme.

He said sometimes, PNB also sells its shares to these individuals to enable them to manage the companies.

"In this way, we can produce capable bumiputra managers at the corporate level. "It also managed to increase the number of bumiputras at the top level," he said.

However, he said one has

to accept the fact that there are no 100% success in any businesses.

"Out of 100 companies, maybe 30% or 40% will fail. It is impossible to achieve suc-

cess for all the businesses," he said.

The prime minister said the government had to take over certain failed businesses to prevent a bigger disas-

ter to workers, investors and the society.

"The government has no intention of helping out or bailing out only a certain group of people," he said.