

# Bumi traders urged to identify

Nst 16 JAN 2001

## PM: Be brave enough to admit mistakes

KUALA LUMPUR, Mon. — Prime Minister Datuk Seri Dr Mahathir Mohamad today advised Bumiputera entrepreneurs and petty traders to identify reasons for their failures instead of putting the blame on others.

He said these failures could be due to their own weaknesses.

Dr Mahathir said the Government had provided various assistance for them to progress, including capital, licences, trading areas and the setting up of agencies.

Therefore, he said, they should be brave enough to admit their mistakes, adding that the level of success of Bumiputera businessmen, especially in the retail sector, was still low.

"We have to ask ourselves, are we at fault? It is better that we ask ourselves this. If not, despite whatever assistance and facilities given, success would be difficult to achieve because any mistakes committed would not have been rectified."

The Prime Minister said this when addressing some 1,000 small and medium-scale Bumiputera en-

trepreneurs and petty traders at the Putra World Trade Centre.

The function organised by the Entrepreneur Development Ministry was followed by a 90-minute closed-door dialogue.

Instead of admitting their own flaws, Dr Mahathir said, many Bumiputera businessmen tend to blame others, including the Government, for failed ventures or their inability to compete with the other communities.

Relating his experience as a petty trader during his youth in Kedah, Dr Mahathir said he observed that most Malay traders then did not regard trading as a life-time profession.

"They regarded it as temporary while waiting to get other jobs. When you adopt this attitude, you will not want to develop your business ...you will not be serious."

It might be a small business in the beginning, but Dr Mahathir said one must aim higher as it could develop into something big.

"If we do it correctly, a small business can be transformed into a giant enterprise," he said, giving as

an example the fast food chain McDonald's which started small.

He said the Government found that Malay traders were not interested in retail business as they felt it could not turn them into millionaires. But such ventures could develop into big enterprises as shown by the existence of Carrefour, Makro and Giant.

If their lack of participation in retail business was left unchecked, he said new growth areas mushrooming in the country would be filled by non-Malays which would be an unhealthy trend.

"It is sad to say this but the Malays are more interested in securing projects," he said.

Dr Mahathir said another aspect that should not be neglected was efficient business management, especially on financial matters.

"We must keep track of things like expenditure, money coming in and going out. Each time money is received or payments made, they must be recorded, only then will we know our position. If not, we will suffer losses."