

05 APR 2001

OPP3-INDIAN

BIGGER EQUITY SHARE A SHOT IN THE ARM FOR INDIAN COMMUNITY

KUALA LUMPUR, April 5 (Bernama) -- The Malaysian Associated Indian Chambers of Commerce and Industry (MAICCI), has described the bigger share of three percent equity ownership in business for the Indian community announced in the Third Outline Perspective Plan (OPP3), as a shot in the arm for them.

Its president Datuk K Kenneth Eswaran said that the chambers would conduct a thorough research to achieve the target.

"For a start, we are going to set up a meeting with all Indian organisations in all sectors to come up with a plan or recommendation," he told a press conference here today.

The chambers is also looking at having meetings with other chambers such as the Malaysian Malay Chambers of Commerce and Industry and the Malaysian Associated Chinese Chambers of Commerce and Industry.

These efforts would focus on business partnerships among Indian entrepreneurs, bumiputeras and Chinese businessmen, Eswaran said.

"As such, Indian entrepreneurs will have to be diversified in their business and start working together with other entrepreneurs regardless of his race, as each ethnic has its own strength," he said.

The OPP3, which was tabled in the Dewan Rakyat by Prime Minister Datuk Seri Dr Mahathir Mohamad on Tuesday, stated that the Indian community gets a bigger piece of 3.0 percent of the total corporate shares by 2010.

Currently, the figure stands at 1.5 percent of the total corporate shares of 40 percent designated for non-bumiputeras since the implementation of the New Economic Policy.

To-date, there are some 30 Indian business organisations in Malaysia ranging from food to the vehicle sector.

Eswaran said that the chambers also hopes to work with Indian individual professionals which made up 15.5 percent of Malaysia's professionals and plans to rope in Indian youths and women into business.

Meanwhile, MAICCI deputy president, Lachman Naraindas said that the equity restructuring would "spin-off" the Indian community's ownership in private public listed companies.

Indirectly, the three percent equity would see one Indian representative in each of the listed-companies, especially in private companies on the second board of the Kuala Lumpur Stock Exchange (KLSE), he said. -- BERNAMA

SI FR