

# NEP yet to achieve target: PM

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**KUALA LUMPUR:** Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday the New Economic Policy (NEP), introduced 32 years ago, has yet to achieve its aim to ensure that bumiputras control 30% of the country's wealth.

"If the policy was not put in place at that time, the bumiputras would not be as economically affluent as they are now. Yet they are still far behind, holding only 19% of the country's wealth," he said.

This was because the bumiputras were not able to hold on to their wealth. For the first 15 years after the policy was introduced, they had made good progress but this slowed down subsequently.

"Not only must the bumiputras grow in terms of accumulating wealth but they must grow faster, much faster than the others," he said when launching a book *"DEB: Pertumbuhan Negara dan Pencapaian Ekonomi Orang Melayu"*, on the sidelines of the three-day Umno general assembly which began here yesterday.

The book in Malay was written by Just Faaland, a director at Harvard

University, Prof J.R. Parkinson, an associated professor at the University of Nottingham, and Rais Saniman, a former Universiti Malaya adjunct professor and former Umno supreme council member. It retails at RM50 a copy.

Mahathir said that when the NEP was first introduced, it required the bumiputras to expand their economic portion of the pie from zero per cent to 30%.

The Umno president said the bumiputras, especially the Malays, grabbed the opportunities which came their way from the NEP but "later they considered the opportunities as a matter of fact and this resulted in the lower growth".

He said it would be tragic if the Malays, termed as the definitive people of the country, were to lose out to other races in terms of sharing the country's wealth.

"Before 1969, the Malays were not doing that well so we had to put in place the NEP and now it is up to the race to take this challenge and increase their economic stake in the country," he said.