

20 JUN 2002

Mahathir-NEP

NEW ECONOMIC POLICY YET TO MEET TARGET IN ENRICHING BUMIS, SAYS DR M

KUALA LUMPUR, June 20 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today the New Economic Policy (NEP), introduced 32 years ago, has yet to achieve its aim to ensure that bumiputeras control 30 per cent of the country's wealth.

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

He said this was due to the weak holding power of wealth among the bumiputeras because for the first 15 years, when the policy was introduced, they had made good progress but this slowed down subsequently.

"Not only must the bumiputeras 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 today.

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.

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

The Umno president said the bumiputeras, 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.

"I have been scolding and belittling the Malays and this is for them to respond with equal zest and take up the challenge and improve their economic command in the country. I don't know if the 30 per cent target can be achieved but we can try," he said.

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 added.

-- BERNAMA

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