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Mahathir-Investment

STRIVE TO ATTRACT MORE INVESTORS, STATE GOVERNMENTS TOLD

GURUN, Sept 13 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that state governments must strive to attract more investors to ensure progress and prosperity in their respective states.

He said that the people would benefit in terms of job opportunities and income.

The government was also promoting foreign investments to enable the people to learn the various aspects of business management from the foreign companies, he said at the ground-breaking of the proposed Naza Automotive Manufacturing Sdn Bhd plant at its project site here.

The Prime Minister also stressed the need for workers in the country to improve their efficiency and upgrade their awareness in producing high quality products and meeting international standards.

Touching on efforts to attract foreign investments, Dr Mahathir criticised some state governments which impose various conditions on investors keen to invest in their respective states like requiring the foreign companies to allot them a certain stake in their companies.

This practice had prompted the investors to turn to other states or other countries, he said.

"Following the federal government's approval of certain investments, the states concerned in turn impose various conditions like share allotments," he said.

This is corruption and the states involved should cease such practice so that they would not lose out in the end, he said.

Dr Mahathir also said that he was disappointed that many Bumiputeras granted approved permits (APs) to import used cars had abused the opportunities provided by the government to become entrepreneurs.

He said that the government had granted thousands of APs to Bumiputeras to import used cars especially from Japan in efforts to help them become successful entrepreneurs.

"But they sell the APs provided by the government without any charges for quick profit. Then, they'll return to ask for more APs from the government," he said.

The Prime Minister said that if Bumiputeras had ventured into business with the APs provided, they would have reaped huge profits.

"I'm glad that even though many have abused the APs, there are still a few Bumiputeras who managed to take advantage of the opportunity to become successful entrepreneurs and make profits to expand their businesses," he said.

Dr Mahathir said that the government's aspiration to ensure that there were 30 per cent Bumiputera entrepreneurs through the New Economic Policy had been thwarted due to this tendency to dispose of APs.

"They are not genuine entrepreneurs. They are vendors of APs and contracts," he said.

The Prime Minister said that some Bumiputera entrepreneurs were totally lacking in business acumen and merely stay home, handing over the running of their businesses to non-Bumiputeras.

-- BERNAMA

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