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Stop using APs to earn quick bucks: Dr Mahathir

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THE New Economic Policy's (NEP) objective of having 30 per cent Bumiputera equity participation in business remains elusive as long as these entrepreneurs are still under the spell of greed and quick bucks.

Prime Minister Datuk Seri Dr Mahathir Mohamad said the Government has given out thousands of approved permits (APs) to these entrepreneurs but only several used them to establish themselves in the automotive industry.

Speaking at the ground breaking ceremony of Naza Automotive Manufacturing Sdn Bhd's manufacturing and assembly plant in Gurun, he said if the entrepreneurs continued with their greed of using it for "quick bucks", the NEP's target would remain elusive.

He praised Naza Kia Sdn Bhd's managing director Tan Sri SM Nasimuddin SM Amin for his commitment and dedication which had made him a successful entrepreneur in the industry.

The Prime Minister said Nasimuddin is a model for the Bumiputeras to succeed and he was one of those several who had used the APs as a foundation to establish himself.

Nasimuddin, according to Dr Mahathir, began his venture 23 years ago by setting up a company dealing in used cars and selling imported cars.

The RM200 million Gurun facility, which is scheduled to be completed in 18 months, will have a capacity of 60,000 units a year and to be operated by between 1,500 and 2,000 workers.

The facility will produce the Naza's multipurpose vehicle (MPV) which would use Kia Carnival as its base model.

The Prime Minister also thanked Kia Motors Corp for its assistance in helping Naza to set up the facility.

Dr Mahathir said Malaysia is appreciative of the investment made by South Korean investors in Malaysia.

He said Malaysia is impressed with South Korea's remarkable economic recovery following the 1997 currency crisis and its ability to compete with Japan.

"Malaysia wants to study how South Korea manages its economy successfully and industries efficiently which enabled its products to compete worldwide," he said.

The plant would also assemble Kia Spectra, Kia Carnival MPV and other models of the Kia stable.