

31 JAN 2003

Mahathir-PNB

NEP AND PNB SUCCEEDED IN ENRICHING BUMIPUTERAS, SAYS DR MAHATHIR

KUALA LUMPUR, Jan 31 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said tonight the New Economic Policy (NEP) as well as the untiring efforts of highly efficient Permodalan Nasional Berhad (PNB) had succeeded in convincing eight million Bumiputeras to invest RM40 billion in the share market and other financial activities.

"We never dreamt before that Bumiputeras could invest RM40 billion in shares but we succeed through PNB and DEB," he said.

The Prime Minister said the success achieved by Bumiputeras in Malaysia had inspired other countries to do the same for their peoples.

"We are very proud of the success of PNB and very grateful to its management for being able to manage the people's funds successfully and making them rich," he said at the 25th anniversary dinner of PNB here.

The dinner held at the National Stadium was also attended by Datin Seri Dr Siti Hasmah Mohd Ali and Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi.

Dr Mahathir said the methods used in the implementation of the NEP and the diligence of the PNB had also succeeded in increasing Bumiputeras' share holding in the country from 10 per cent in the 70s to 20 per cent at present.

"Our achievement is not only 20 per cent but more if we take into account other Bumiputera financial holding in the country," he said.

He said that when PNB was set up 25 years ago, many doubted that if it could increase the Bumiputeras' share holding.

"The contributing factor was the NEP. In the same line, in the past when Bumiputeras were given shares, they sold their shares to non-Bumiputeras but with the existence of PNB, they sold back the shares to PNB. This way the Bumiputeras' share holding could be retained," he said.

He said the country's privatisation policy had also helped PNB when many government companies were sold to it for it to find more profits.

-- BERNAMA

SR AZH ABG