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Muhyiddin: Bumis must achieve 30pc share by 2010

KUALA LUMPUR, Thurs. - The Government wants to see the Malays achieve 30 per cent share of the economic cake by 2010, Domestic Trade and Consumer Affairs Minister Tan Sri Muhyiddin Yassin said.

Speaking after launching the Islamic Business Ethics Training Programme organised by the Nurul Yaqeen Foundation (NYF) and the ministry at a hotel today, he said their share, according to the latest figures, had shrunk from 19 to 18 per cent in the last five years.

"The Government is not happy with the situation," he said.

On why it had decreased, Muhyiddin said many had sold their shares to obtain capital gain.

"We cannot ask the company whose shares have been sold to re-instate the same percentage of ownership as before," he said, adding that the lack of resilience and poor management among Malays were contributing factors.

The New Economic Policy, enforced in 1970, aims to enhance the economic status of the Malays by ensuring a 30 per cent Bumiputera ownership of the country's wealth.

Prime Minister Datuk Seri Dr Mahathir Mohamad, in his recent National Day speech, said the reason Bumiputeras were still short of their equity was because they sold their shares, contracts and opportunities to non-Bumiputeras for fast profits.

Muhyiddin said the current equity had been attained because the shares were allocated to Bumiputera institutions which had not sold them.

On the remaining 82 per cent of the country's economic pie, he said a large portion was owned by non-Bumiputeras.

On another issue, he said the Government would not set up laboratories to ensure water quality but would instead use existing facilities owned by State agencies such as the Selangor Water Management Authority.

He said the quality of the country's treated water should exceed the minimum world health standard.

"Malaysia is more advanced than many other developing countries. A higher standard should therefore be set," he said.

Also present were the ministry's deputy secretary-general Syed Mestaddin Syed Abdullah and NYF executive director Prof Dr Abdul Razak Omar.