

ACCCIM: Quit political bickering or M'sia will lose
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Prime Minister Najib Abdul Razak needs to "put his foot down" on rampant public spats among political leaders if he wants more foreign direct investments (FDIs) in Malaysia, a prominent business figure said.

Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) president William Cheng also lamented the constant bickering over the 30 percent bumiputera equity requirement under Najib's New Economic Model (NEM), saying it was "just a waste of time".

Cheng, who is also chairman and chief executive officer of The Lion Group, said there was too much politicking going on, making it difficult to convince foreign investors to pump their money into Malaysia.

"I think at this moment we have to control (politicking, and make sure politicians) don't create all these problems," he said after unveiling ACCCIM's survey report on the nation's economic situation for the first half of 2010.

Infighting keeps investors away

Cheng (right) stressed that investors would not consider putting their money into a country where political arguments and infighting were splashed on the front pages of newspapers on an almost daily basis.

He said the government should intervene and clamp down on the on-going spats, though he did not refer to any individual or party.

"By right, the PM should put his foot down. The government should put a stop to this. Set up certain guidelines for both parties, not just for the BN.

"In a lot of (other) countries, even if two parties fight like hell, after the elections they would work together on how to attract foreign investment, how to tackle the problems... forget about the elections.

"But in Malaysia, every day they (politicians) are thinking about elections. That's the problem in Malaysia," he quipped.

Don't give, empower

On the 30 percent equity clause in Najib's NEM, Cheng avoided saying outright that it was not necessary but pointed out that empowerment was more important than any guarantee of getting a sizeable cut from the nation's economic cake.

He noted that when Najib's father and former premier Abdul Razak Hussein introduced the New Economic Policy (NEP), it was to help the poor - who at the time were mostly Malays.

"I don't think the Chinese are against (such a policy). We are against it because it should not be used to help the rich become richer.

"But now we are wasting time arguing over the 30 percent. What is important is to create

income, not increase share (of ownership).

"The government needs to train (bumiputeras) to earn more and also learn saving that can go into investment. If you turn Malays into a high income group, then you won't need to worry about equity... in the end they may even take up 40 to 50 percent," Cheng added.

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