



# Towards a More Meaningful NEP

In the face of a more challenging economic environment, perhaps there is a need to restore the New Economic Policy to ensure the continued survival of the Malays. But it must be done with a new approach that will not repeat the excesses of the past.

THE Malay agenda has been somewhat revisited by a number of Malay organisations. During the recent Umno General Assembly, Umno Youth called for the restoration of the New Economic Policy (NEP).

In his speech to the Assembly held from July 20 to 22, Prime Minister Datuk Seri Abdullah Ahmad Badawi outlined the need for a review of the NEP. Although the Malays have achieved an increment of 17% over 30 years - from 2% equity ownership to 19% in 2000 - it is off the target of 30%.

He attributed this failure to leakages in the implementation of the policy. There were those who abused the privileges given to them: permits, licences, facilities and contracts for certain Bumiputeras were given to non-Bumiputeras for quick gains. Some who were given shares sold them for quick profits too.

There were those entrusted with the responsibilities of leadership in the private sector who committed serious breach of the trust given to them. Some allowed themselves to be used by others; on paper they appeared to own the shares but they were only proxies.

Clearly, there is a need for a new approach to the NEP to ensure it does not repeat the mistakes in implementation of the last three decades. The Malays need to adopt a wise approach to diversify knowledge, skills, products and services in line with the globalised economic scene.

There is a need to ensure a Bumiputera industrial and commercial community that is able to stand on its own feet and not continue to rely on the limited opportunities offered by the Government. There will come a time when no help will be given.

Those who have succeeded must assist others to succeed. They must act as mentors to the beginners and the uninitiated in the field of entrepreneurship. There should be a continuation of their business operations to the next generation and beyond.

The Prime Minister also touched on the need for Malay land to be developed, be it Malay Reserve Land,

Customary Land, *Wakaf* Land or idle agricultural land. Development would enhance the value of Malay property.

It is sad to see that within the city of Kuala Lumpur, owners of a piece of highly valuable property continue to debate whether it should be developed. Kampung Baru has about the same per-square-foot value as land in the Golden Triangle and, if developed, can be a city within a city.

Owners of the land can be shareholders of a giant property company entrusted with developing a super modern cultural and multi-benefit infrastructure. The same can be said of Kampung Datuk Keramat and Kampung Pandan, which appear to be a favourite with migrant workers. These areas are bursting at the seams with haphazard development.

Abdullah calls for the Malays to look for the source of wealth in areas much familiar to them. This includes agriculture, fisheries and related industries. The Netherlands, a country the size of Pahang, is already the second largest food exporter in the world.

New technologies in agriculture such as biotechnology, and advances in fisheries must be pursued. The two major occupations of the Malays are in agriculture and fisheries. Unfortunately, there is a fair bit of reluctance on the part of everyone to pursue agriculture as an industry. Numerous incentives have been offered to the private sector to develop the industry in a big way but they have received rather lukewarm response.

One tends to forget that the great industrialised countries like France and America are very much advanced in the field of agriculture. It must be sad to watch our fishermen going to sea with boats handed down from their ancestors and equipment no longer suitable for today's fishing industry.

Deep-sea fishing is almost unheard of by Malay fishermen. Now with diesel supply seen as a problem, they will be lucky to scrape by. But with a RM11-billion food bill for Malaysia, it is important that we give serious

thought to the agricultural and fishing industries.

The Prime Minister also highlighted the need for government-linked companies (GLCs) to explore new sectors for the participation of Bumiputera companies. Human resource development and assistance in the nurturing of appropriate skills and experience should be the focus of the GLCs too.

Abdullah's speech gives an idea that the Malay agenda of achieving the original target will now be pursued with different strategies. It will be characterised by efficiency, effectiveness, justice and equality.

Big responsibilities will not be given to those who lack the necessary experience and knowledge, capacity and capability. There will be no room for the excesses of the past.

On that score, there is a need to review the roles of the numerous statutory bodies, institutions and trust agencies to see whether the functions originally assigned to them are relevant or applicable in today's world. There have been serious irregularities in some of these organisations and temporary remedial measures have been taken.

Some others can play a bigger role too, especially in helping the Malays achieve the NEP, rather than stick to their restricted roles. The stakes held by some of these organisations in numerous companies have not been optimised for human resource development, which is something that can easily be done, considering the degree of influence these institutions have.

We must review the culture in these organisations whereby leaders tend to pick those close to them rather than those more experienced and skilled, for the supreme bodies of companies.

The days of cronyism should pass. Creating a database of qualified and experienced Malays is a good start towards ensuring that the representation of the Malay community is effective and worthwhile. mb

**The writer is the former president of the KLSE  
(now Bursa Malaysia).**