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New council for Bumi agenda

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A HIGH-LEVEL council will be set up to plan, coordinate and monitor the implementation of a Bumiputera development agenda, which aims to safeguard and uphold the interest of the Bumiputeras under the 10th Malaysia Plan (10MP) (2011-2015).

Prime Minister Datuk Seri Najib Razak will lead the proposed council, to be made up of relevant Cabinet ministers, senior government officials and representatives from the private sector.

"The Economic Planning Unit in the Prime Minister's Department will be the secretariat to the council, while the project management unit in the Finance Ministry will monitor the implementation of programmes to ensure their efficient and effective implementation," he said when tabling the 10th Malaysia Plan in the Parliament in Kuala Lumpur yesterday.

The proposed council is one of five strategic initiatives identified to strengthen the Bumiputera development agenda. Other initiatives include increasing Bumi-

puteras' equity and property ownership; improving skill and entrepreneurial development programmes and funding; and developing professional Bumiputera employment in a more holistic manner.

In trying to increase Bumiputera equity ownership through institutionalisation, Najib said private equity programmes in government-linked investment companies such as Permodalan Nasional Bhd (PNB), Lembaga Tabung Angkatan Tentera and Tabung Haji will be renewed, strengthened and expanded to consolidate and pool various funds to broaden ownership and control of Bumiputera equity.

In this context, he said Equity Nasional Bhd (Ekuinas) was established recently as a Bumiputera private equity investment institution.

"Ekuinas has a similar function as PNB, with special emphasis to invest in high-potential medium-sized companies to be supported to become champions and leaders in their respective sectors," he said.

He said Ekuinas will adopt a new approach, which is more market-friendly and merit-based, backed



with the government support to take their businesses to a higher level at the domestic, regional and international arena.

On property ownership, Najib said Pelaburan Hartanah Bhd, a group set up to boost Bumiputera holdings of properties will establish a Real Estate Investment Trust to facilitate Bumiputera investment in commercial and industrial properties and benefit from property appreciation.

In addition, he said Kampung Baru, a valuable Bumiputera asset in the heart of Kuala Lumpur, will be redeveloped to enable landowners to realise and unlock the value of their properties without affecting the Malay ownership.

On funding to improve skill and entrepreneurial development programmes among Bumiputeras,

Najib said an integrated development package will be provided to the Bumiputera Commercial and Industrial Community to strengthen their competitiveness and resilience.

"The package will include entrepreneurial training, technical assistance, financing, consulting services, promotion and marketing," he said.

To improve access to financing facilities, Najib said half of the additional RM3 billion allocated under the Working Capital Guarantee Scheme will be allocated to Bumiputera entrepreneurs.

"Entrepreneurial development organisations such as MARA and Perbadanan Usahawan Nasional Bhd will also be strengthened. For this, an allocation of RM3 billion will be provided," he said.

Najib said the government also wants to develop professional Bumiputera employment in a more holistic manner although Bumiputeras currently can be seen participating in all professions and even lead in the fields of engineering, medicine, law, surveying and architecture.

The Malay Businessmen and Industrialist Association of Malaysia

(Perdasama) yesterday said the proposed council is a good move, but hoped that the government would take into consideration contribution from non-governmental organisations (NGOs).

"The government has recently strongly emphasised the role of NGOs, but every time they set up a council, the NGOs are not (represented) there," Perdasama president Datuk Moehammad Izzat Emir said.

"The NGOs who are also from the business community can sit and contribute. They can play an active role in such a council. The government should nominate one or two (NGOs) so as to be more transparent in what they want to do," he added.

Kuala Lumpur Malay Chamber of Commerce president Datuk Syed Amin Aljeffri said the setting up of the high-level council shows the commitment of the Prime Minister in safeguarding the interest of the Bumiputeras.

"In actual fact, Bumiputera interest is always in his mind. I think that is the reason why he wants to lead (the council). He (Prime Minister) wants to walk the talk," he said.