

THE STAR

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# Addressing bumi needs

## Five-point strategy to strengthen bumiputra development agenda

THE bumiputra development agenda has been strengthened with five strategic initiatives including the setting up of a high-level council to plan, co-ordinate and monitor its implementation.

Datuk Seri Najib Tun Razak said he would lead the council which would comprise relevant Cabinet ministers, senior government officials and the private sector.

"The Economic Planning Unit in the Prime Minister's Department will be the secretariat.

"The Project Management Unit in the Finance Ministry, meanwhile, will monitor the efficient and effective implementation of programmes," the Prime Minister said. He added that other initiatives involved



the allocation of RM1.5bil or half of the additional Working Capital Guarantee Scheme to bumiputra entrepreneurs to improve their access to financing facilities.

Entrepreneurial development organisations such as Mara and Perbadanan Usahawan Nasional Berhad would also be strengthened with an allocation of RM3bil, he said.

Najib said private equity programmes in government-linked investment companies such as Permodalan Nasional Berhad (PNB), Lembaga Tabung Angkatan Tentera and Tabung Haji would be renewed and expanded to consolidate various funds to broaden ownership and control of bumiputra equity.

"Ekuinas (Ekuiti Nasional Berhad) which has a similar function as PNB will adopt a new approach that is more market-friendly and merit-based.

"To increase property ownership, Pelaburan Hartanah Berhad will establish a Real Estate Investment Trusts (REITs) to facilitate bumiputra investment in commercial and industrial properties and benefit

from property appreciation," he said.

Najib who is also Finance Minister said Kampung Baru, a valuable bumiputra asset in the heart of Kuala Lumpur, would be redeveloped to enable landowners to realise and unlock the value of their properties without affecting the Malay ownership.

Perkasa and the Malay Consultative Council expressed gratitude to Najib for not disregarding the interest of bumiputras in the 10th Plan.

Perkasa president Datuk Ibrahim Ali said the five-point strategy to enhance bumiputra economic participation was in line with 31 resolutions adopted at the recent Bumiputra Economic Congress.