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Dr M: Lack of financial acumen hindering Malays

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PUTRAJAYA: Former prime minister Tun Dr Mahathir Mohamad said a lack of financial management is hindering Malays from making headway in business.

He said the lackadaisical attitude towards investing money was a reason why Malays were not moving forward in businesses.

"They see money as something that needs to be spent, and not as capital that can make their wealth grow," he

said at the luncheon talk on the Bumiputera agenda in the development of the national timber industry.

He said business owners needed

to diversify their products and find a niche in the market that they could fulfil.

Financial management skills, he said, needed to be taught in schools.

"When I was younger, I learnt to sell balloons and made a profit of one sen for each balloon sold.

"It was not much, but it taught me a great deal."

Present was Deputy Plantation Industries and Commodities

Minister Datuk Hamzah Zainuddin, who witnessed the signing of a memorandum of understanding with Export Furniture Exhibition 2013.

"They see **money** as something that needs to be spent."

Tun Dr Mahathir Mohamad
former PM