

# Govt committed to increase Bumiputeras business involvement

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*The govt will also be reviewing procurement policies imposed by GLCs and GLICs, PM says*

by NUR HANANI AZMAN

THE government is committed to increasing the involvement of Bumiputera businesses in large-scale national projects, Prime Minister (PM) Datuk Seri Ismail Sabri Yaakob said.

He said the government is also committed to reviewing procurement policies imposed by government-linked companies (GLCs) and government-linked investment companies (GLICs), as well as issues related to Bumiputera corporate equity which is still far below 30%.

"The government is reviewing the equity safety net mechanism to ensure that shares held by Bumiputera-mandated agencies remain in the Bumiputera group of companies.

"This mechanism will be fine-tuned to achieve Bumiputera equity and value without giving too much impact on the competitiveness of the relevant agencies in their investment affair," he said in his speech at the launch of the Bumiputera Development Action 2030 (TPB2030) yesterday.

TPB2030 is a government initiative to provide equitable opportunities in economic and socio-economic fields to strengthen the Bumiputera agenda under the



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patronage of the Bumiputera Agenda Steering Unit (Teraju).

It has identified six targets to be achieved by 2030, namely the contribution of gross operating surplus of Bumiputera enterprises of 20% to GDP worth RM438 billion, wages at RM5,169.12, household income at RM18,402.68, return on financial assets rate per capita at a value of RM4,495.65, a total of 3.25 million skilled workers and home ownership of 4.76 million.

These targets will be achieved

through seven key economic growth activities comprising agriculture and commodities, digital economy, halal and food, Islamic finance 2.0, transport and sustainable mobility, manufacturing and tourism.

Ismail Sabri said TPB2030 outlines a clear strategy for development programmes and initiatives which are streamlined with the Shared Prosperity Vision 2030 and supported by the 12th Malaysia Plan (12MP) within the context of Malaysian Family.

He stressed that although Bumiputera is the majority racial group in the country at 20.9 million, or 69.7% of the population, the socio-economic status of Bumiputeras is at a level that still needs improvement, especially in terms of wealth gap, income gap and low asset ownership.

"Bumiputeras need to be helped in new and more structured ways. Inclusive from Perlis to Sarawak and Sabah, as I mentioned before, nobody will be left out or forgotten, in line with the essence of the 12MP.

"Teraju must also be modern in its approach. In achieving the Bumiputera agenda, Teraju and other implementing agencies must ensure the highest governance management is practiced and quality standards are paramount," he added.

He also said Bumiputera success is not just a Bumiputera agenda alone, but will bring returns to the country as a whole.

"We are also able to drive the Bumiputera agenda to the global stage with the empowerment of high-tech fields, improving the quality of graduates in science, technology, engineering, mathematics, and technical and vocational education training.

"We want a capable, qualified generation, as well as having the recognition to be able to seize opportunities in the country and abroad, further boosting the position of Bumiputera as a distinguished and dignified race," he said.