

# Big step up for bumiputra

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## Govt to help increase business involvement in national projects

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**KUALA LUMPUR:** The government is committed to increasing the involvement of bumiputra businesses in large-scale national projects, says Prime Minister Datuk Seri Ismail Sabri Yaakob.

He said the government was also committed to reviewing procurement policies imposed by government-linked companies and government-linked investment companies, as well as issues related to bumiputra corporate equity, which was still far below the 30% target.

"In this regard, the government is reviewing the Equity Safety Net mechanism to ensure that shares held by bumiputra-mandated agencies remain in the bumiputra group of companies.

"This mechanism will be fine-tuned in order to achieve bumiputra equity and value without leaving too much of an impact on the competitiveness of the relevant agencies in their investment affair," he said when launching the Bumiputra Development Action 2030 (TPB2030) here yesterday.

He added that although bumipu-



tra was the majority racial group in the country at 20.9 million or 69.7% of the population, their socio-economic status was at a level that still needed improvement, especially in terms of the wealth gap, income gap and low asset ownership.

He said TPB2030, to be spearheaded by the Bumiputra Agenda Steering Unit (Teraju), would adopt new approaches aimed at uplifting the status of bumiputra on merit and competitiveness, apart from ensuring continuity of the policies and initiatives undertaken previously to empower them.

"The six targets of TPB2030 are contribution of gross operating sur-

plus of bumiputra enterprises of 20% to gross domestic product worth RM438bil; salary rate of RM5,169.12; household income rate of RM18,402.68; per capita financial asset return rate valued at RM4,495.65; skilled workers totalling 3,248,920 people; and residential ownership of 4,758,469.

"The main economic activities are agriculture and commodities; digital economy; halal and food; Islamic Finance 2.0; transport and smart mobility; manufacturing; and tourism.

"Teraju and other implementing agencies should ensure that the highest level of governance is prac-

### Revving up:

Ismail Sabri testing an electrical prototype motorcycle at the TPB2030 launch at the Kuala Lumpur Convention Centre. — AZHAR MAHFOF/The Star

tised and quality is prioritised to make a success of the bumiputera agenda so that no one would be marginalised, consistent with the core of 12th Malaysia Plan," he said.

He said without development in the capacity and capability of bumiputra, the big goal would not be met.

"We must take a lesson from all bumiputra programmes which have been implemented so far but still failed to meet their original targets.

"The spirit behind TPB2030 is to produce a new generation of bumiputra with integrity, noble values and a strong identity and who are resolute, independent and competitive in terms of effort and thinking.

"We want a generation that is capable, qualified and recognised so that they can seize opportunities within and outside the country to uplift the status of bumiputra into an excellent and respected race.

"Our present-day generation will be banking on TPB2030 to be their heritage, redeemer and protector of bumiputra dignity 10 years from now," he added.

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