

# PM: Bumiputera equity ownership stood at 17.2% in 2019

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Non-Bumiputera, meanwhile, holds 25% of the equity ownership, Ismail Sabri reveals



THE Bumiputera corporate equity ownership in 2019 stood at 17.2%, almost 50% below the 30% equity ownership target.

Prime Minister (PM) Datuk Seri Ismail Sabri Yaakob said in his 12th Malaysian Plan (12MP) tabling speech in Dewan Negara yesterday that non-Bumiputera, meanwhile, holds 25% of the equity ownership based on the market value while foreign holdings stood at 45.5% and nominees at 12.3%.

"The Companies Act 2016 and the Malaysian Anti-Corruption Commission Act 2009 are being improved to allow the owners of the shares to be identified," Ismail Sabri said.

Currently, any nominee holding is not required to disclose the identity of the shareholders.

The PM also stressed that the proposal to introduce an equity safety net framework in the 12MP will not take away the rights and interests of other races.

"Private companies will not be subject to this proposal but it has to adhere to the existing rules and regulations of the relevant sectors," he added.

The proposal, he said, is to ensure the sale of shares and companies by local companies to foreign owners will be controlled to protect Bumi-



Ismail Sabri says as Malaysia is expected to be an ageing nation by 2030, the govt will increase the support system for senior citizens as well as improving and expanding the coverage of the National Senior Citizen Registration

putera's equity ownership.

The Bera MP reiterated that the proposal is aimed to ensure the sale of shares or companies by Bumiputera-mandated agencies would only be offered to qualified Bumiputera consortiums, companies or individuals.

Among the Bumiputera-mandated agencies involved were Permodalan Nasional Bhd which contributed the largest percentage to Bumiputera equity ownership, as well as Majlis Amanah Rakyat and Ekuiti Nasional Bhd.

Ismail Sabri noted that Malaysia is expected to be an ageing nation by 2030 where up to 15% of the total population is expected to be

aged between 60 and above.

Thus, the government will increase the support system for senior citizens as well as improving and expanding the coverage of the National Senior Citizen Registration System.

Women's contribution to the economic sector will be improved, he said, as the government will take measures to ensure that the target of 59% female participation in the job market will be achieved by 2025.

"The entrepreneur programme for women will be strengthened by increasing access to funding and skills training. Efforts to empower gender and improving the law will

be implemented to address the issue related to women," he added.

Ismail Sabri said the 12MP is a comprehensive development plan to ensure sustainable economic growth with a more equitable distribution of opportunities and outcomes.

"The government is adopting the whole-of-nation approach which involves the entire government machinery and agencies, private sector, academia, civil society organisations, as well as the people in the formulation and implementation of this plan.

"The government will allocate RM400 billion to meet the needs of the 12MP, especially to fund

development projects," he said.

With financial constraint as a result of the pandemic induced economy, Ismail Sabri stressed that the government's expenditure for this year and 2022 would be to protect lives and livelihoods, as well as to fulfil its commitment to existing projects.

Efforts to reduce the economic development gap between states as well as between urban and rural areas will continue to be given focus.

"Efforts to boost the growth of underdeveloped states, especially Sabah and Sarawak, will be intensified. The 12MP aims to accelerate the GDP growth in Kedah, Kelantan, Perlis, Sabah, Sarawak and Terengganu as well as reducing poverty rates particularly in Sabah, Kelantan and Sarawak," Ismail Sabri said.

For this purpose, he said at least 50% of the allocation from the Federal Basic Development will be distributed to those states.

"As I announced during Malaysia Day, a total of RM7.7 billion ringgit will be channelled to Sabah and Sarawak for the implementation of Jalinan Digital Negara under the 12MP.

"As of August 2021, a total of 2,645 digital infrastructures have been completed in Sabah and 2,117 in Sarawak. To improve electricity supply, new power plants will be built and Sabah East-West Grid transmission lines will be upgraded. The construction of Baleh hydroelectric in Sarawak is expected to be completed in 2025," Ismail Sabri added.