

PM allays equity policy fears

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'12MP safety net framework will not infringe on rights of other races'

KUALA LUMPUR: The proposal to introduce an equity safety net framework in the 12th Malaysia Plan (12MP) will not take away the rights and interests of other races, says Prime Minister Datuk Seri Ismail Sabri Yaakob.

He said private companies were not subject to this proposal but to the existing rules and regulations of the relevant sectors.

"This is to ensure the sale of shares and companies by local companies to foreign owners will be controlled and in turn can ensure bumiputra equity ownership is not eroded," he said when tabling the 12MP at the Dewan Negara yesterday.

The document, which contains the country's five-year development plan, will have to be debated again before it can be passed by the Senate.

It was tabled at the Dewan Rakyat on Sept 27 and passed last Thursday after being debated by 106 lawmakers.

Ismail Sabri said the framework would be introduced to ensure the sale of shares or companies by bumiputra-mandated agencies would only be offered to qualified bumiputra consortiums, companies or individuals.

Among the bumiputra-mandated agencies involved are Permodalan Nasional Berhad (PNB) which contributed the largest percentage to bumiputra equity ownership, as well as Majlis Amanah Rakyat (Mara) and Ekuiti Nasional Berhad (Ekuinas).



One for the album: Ismail Sabri flanked by Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed (left) and Deputy Minister in the Prime Minister's Department (Economy) Datuk Eddin Syazlee Shith and others as they show MP12 documents after debating the plan at the Dewan Negara. — Bernama

The Prime Minister also gave assurance that the government would continue empowering the bumiputra, while also paying attention to the low-income Malaysian families, underprivileged and vulnerable groups regardless of race.

"The government intends to achieve fairer, equitable and inclusive socio-economic development in line with the spirit of Keluarga Malaysia (Malaysian Family)," he said.

On the 12MP, Ismail Sabri said a

monitoring committee would be formed to closely monitor its implementation.

"I will chair the first meeting of the monitoring committee in mid-November," he added.

Ismail Sabri said the government was finalising the Policy Implementation Plan (PPD) under the coordination of the Economic Planning Unit to ensure the achievement of the targeted outcomes of the 12MP.

The PPD is expected to be completed next month.

It will align the strategies and initiatives with key performance indicators and the responsible ministries as well as the coordinating and implementing agencies.

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

With the aim of creating a prosperous, inclusive and sustainable Keluarga Malaysia, he said the reforms introduced in the 12MP covered three themes and four policy catalysts as well as 14 drivers of change.

"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.

"I am aware that the entire Keluarga Malaysia has high hopes for the government to address the current twin crises (of economy and health).

"The government will allocate RM400bil to meet the needs of the 12MP, especially to fund development projects," he said.

Ismail Sabri, however, said in the current limited financial situation, the focus of the government's expenditure for this year and next was to protect lives and livelihoods, as well as to fulfil its commitment to existing projects. — Bernama