

Dr M defends his NEP policies against Ku Li's remarks
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KUALA LUMPUR, Feb 24 — Tun Dr Mahathir Mohamad defended his administration's implementation of the New Economic Policy (NEP), saying the different races were represented at all levels of the economic ladder.

He said when he was prime minister from 1981 to 2003, "other races also became millionaires and billionaires," pointing to the likes of Berjaya's recently retired chairman Tan Sri Vincent Tan, Hong Kong-based Robert Kuok and communications magnate Ananda Krishnan.

"Why focus on Malay billionaires? The NEP... at all levels, different races are represented," he told a press conference today.

Dr Mahathir (picture), who remains highly influential in Umno, said he had not chosen winners but those who got rich under his government did so because "they had the capacity."

His old rival for the Umno leadership, Tengku Razaleigh Hamzah, had said this morning the controversial policy was never meant to create an incubated class of Malay capitalists but to address poverty and to raise the level of Malay participation in the economy.

"The NEP... was primarily created to address poverty, and to raise the level of Malay participation in the economy. It was intended for all Malaysians, and not just for the Malays or Bumiputeras," the former finance minister said.

But Dr Mahathir pointed to "more than 500,000 Malays given scholarships and under PNB (Permodalan Nasional Berhad), more than nine million Bumiputeras could own shares."

"Ku Li should know as he was in charge of PNB," he said, using the Gua Musang MP's nickname.

In recent weeks, Dr Mahathir's policies have been the subject of scrutiny, after the Najib administration decided to settle out of court the debt owed by former Malaysia Airline System Bhd (MAS) chief Tan Sri Tajudin Ramli.

The settlement sum was undisclosed, prompting intense public criticism and attacks from the opposition over the right of taxpayers to know how much of public funds had been recovered.

Tajudin, 65, had served as the airline's executive chairman from 1994 to 2001 and was a poster boy of former Finance Minister Tun Daim Zainuddin's now-discredited policy of nurturing a class of Malay corporate captains on government largesse during the Mahathir administration.

Dr Mahathir also defended today the government's move to buy back the national carrier at RM8 per share in 2001, more than twice the market value at the time, as "we had to turn

the company around.”

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