

Najib announces cash aid, home ownership as part of new Bumiputera economic agenda

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BY RANJIT SINGH

Datuk Seri Najib Razak today announced a slew of measures including cash aid, to reward the dominant Malay population that kept his government in power, putting the Bumiputera agenda as his government's top priority.

The cash grant came days after the government cut subsidies to reduce the fiscal deficit.

He said the government will also enhance the ownership of non-financial assets - including housing - by the Bumiputeras. Towards this end, the Waqf Board will be changed to Corporate Waqf.

More affordable homes will be built for the Bumiputeras. He also lamented the fact that home ownership in urban areas among the Bumiputeras was still low and the government would emphasise this issue.

The government will also enhance the availability of credit to Bumiputera entrepreneurs and, on this note, Amanah Ikhtiar Malaysia funds will be boosted as will Tekun funds, which will be raised to RM700 million.

He stressed that if the Bumiputera economic agenda was ignored, the country would not advance economically.

Najib said the New Economic Model was launched to close the income gap between the Bumiputeras and the non-Bumiputeras.

The New Economic Plan, which was launched by his late father Tun Abdul Razak, ended in 1990 but its goal of achieving 30% equity of Bumiputeras was not achieved. By 2010, the Bumiputeras only achieved 23% equity.

Najib also emphasised that meritocracy under the New Economic Model was to enhance competition among the Malays and it was measured against the Malay backdrop.

He added that effective corporate control by Bumiputera companies only amounted to 10% currently. - September 14, 2013.

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