

## **11MP: Government To Enhance Bumiputera Economic Opportunities To Increase Wealth Ownership**

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KUALA LUMPUR, May 21 (Bernama) -- The government will enhance Bumiputera Economic Community (BEC) opportunities to increase wealth ownership through five main strategies, including empowering Bumiputera human capital, to be implemented under the 11th Malaysia Plan (11MP).

According to the 11MP tabled by Prime Minister Datuk Seri Najib Tun Razak in the Dewan Rakyat today, other strategies are increasing Bumiputera effective control and sustainable corporate ownership; enlarging the share of Bumiputera wealth ownership; empowering the Bumiputera Economic Community and strengthening delivery effectiveness of Bumiputera-oriented programmes.

The plan says participation of Bumiputeras in skilled occupation categories is targeted to reach at least 60 per cent by 2020 and programmes to improve skills of the Bumiputeras will be expanded.

Apart from that, the 11MP says Bumiputera corporate equity ownership with effective control is expected to increase to at least 30 per cent by the end of the plan, which runs from 2016 to 2020.

The plan also states that entrepreneur financing programmes will be intensified to support the implementation of an effective and integrated entrepreneur development programme.

The focus will be on industries with large Bumiputera participation, including automotive; construction; aerospace and defence; business services; education; healthcare as well as oil and gas.

The plan says a bridging programme will be introduced to pool credible Bumiputera entrepreneurs to elevate them to the next level besides introducing a Business Development Voucher Programme to provide matching grants to assist entrepreneurs to modernise their facilities, explore new markets and improve their business processes.

"The Bumiputera entrepreneurial development agencies will strengthen collaboration among them to develop successful and competitive entrepreneurs," it says.

The 11MP says government procurement and contracts will be restructured to minimise rent-seeking and spurious front activities and an appropriate graduation and exit policy will be introduced to reduce continuous dependence on the government.

The plan says that by the end of the 11MP, it is expected that at least 90 per cent of Bumiputera households will own a residential unit and, in order to assist Bumiputera to own residential properties, more affordable houses will be developed by utilising funds,

including a clawback funding mechanism.

"The clawback funding mechanism collects contributions from property developers when they are unable to comply with the Bumiputera quota policy in their property development," says the plan.

The 11MP says a Bumiputera Commercial Property Revolving Fund will be established to assist entrepreneurs to acquire commercial properties, and this initiative will enable Bumiputera entrepreneurs to shift from renting to owning properties.

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