

Bumi equity at 21.8pc last year

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KUALA LUMPUR: Bumiputera equity ownership in the corporate sector was 18.9 per cent at the end of 2004 as stated in the Ninth Malaysia Plan.

Minister in the Prime Minister's Department Datuk Seri Effendi Norwawi said the figure was based on data produced by the technical committee of the Economic Planning Unit (EPU).

He said its methodology was in line with international best practice.

He said a recent finding which computed a figure of 36.64 per cent Bumiputera equity ownership last year was incorrect.

The EPU's figure was derived from a total of 609,595 active companies registered with the Companies Commission of Malaysia.

The estimated figure of 36.64 per cent was inaccurate because it apportioned 45 per cent of equity ownership held by nominee companies to Bumiputeras.

Instead, based on a survey conducted by the EPU on equity of nominee companies, Bumiputera ownership in such companies stood at only 8.3 per cent.

Effendi said that the higher figure assumed that equity held by government agencies

was also owned by Bumiputeras.

The correct figure of Bumiputera equity ownership for last year as derived by the EPU stood at 21.8 per cent and not 36.64 per cent, he added. — Bernama