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# Dr M: Not the right time to adjust 30% bumi equity

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**KUALA LUMPUR:** It is not the right time to adjust the 30% bumiputra equity in public-listed companies because the objectives of the New Economic Policy have not been achieved, Tun Dr Mahathir Mohamad said.

"If we adjust the equity to 20% and the economy expands, the share of bumiputras will still be below 30%," he said at the Muslim Welfare Organisation (Perkim) Hari Raya open house yesterday.

He said there were still many objectives in the NEP which must be achieved before the 30% equity rule could be dropped.

"If you lower the 30% to 20%, non-bumiputras will have 40% equity. In

that case, they should have a lower equity too," he said.

However, Dr Mahathir said that in protecting the rights of bumiputras, economic policies must also consider the rights of non-bumiputras.

"We have to look at both sides. Be rational about it. At the moment, I don't agree we should change the (equity rule). It's not the right time for adjustment because the world economy is in turmoil," he said.

MCA vice-president Datuk Liow Tiong Lai had suggested on Monday that the mandatory 30% bumiputra equity in local main board companies be abolished to ensure competitiveness in the current world economic

meltdown.

Earlier, Dr Mahathir, who is Perkim chairman, said the tradition of hosting open houses should not be abused for political gain, to hold demonstrations or bad-mouth others.

"Don't let the actions of some quarters discourage the concept of open house," he said.

At an interview over TV channel Astro Awani last night, Dr Mahathir said Umno must eradicate money politics, adding:

"If in the present situation the culture of money politics is not changed among leaders, I fear that voters will get bored with the behaviour of leaders due to monetary bribery," he said.



**Perfect host:** Dr Mahathir greeting guests to the Perkim Hari Raya open house at Bangunan Perkim yesterday.