



PRESS CITATIONS

Consider new benchmarks, targets to strengthen Bumiputera economic community – Tengku Zafrul

PRESS CITATIONS | 14 OCTOBER 2021



KUALA LUMPUR, Oct 14 – New benchmarks and targets to strengthen the Bumiputera Economic Community will need to be considered given that the challenges Malaysia faces today are very different from those 50 years ago, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said the country must acknowledge that establishing the Bumiputera Economic Community is a multi-dimensional national endeavour -- one that is critical to Malaysia's long-term stability and growth.

"Yes, it refers to equity ownership. However, it should also include other aspects of Bumiputeras' economic participation and contribution, such as human capital development, entrepreneurship, employment, the supply chain, and innovation in new industries, particularly in halal foods and services," he said in his special address at the Invest Malaysia 2021 Virtual Series 1 today.

If the Bumiputeras are to become a rising economic force, well-intended plans like the New Economic Policy (NEP) must be modernised, the minister said.

“Therein, we must strive for policies that emphasise outcomes, one that will benefit the entire nation,” he added.

Tengku Zafrul said since the NEP was introduced in 1971, poverty among the Bumiputera community has decreased by 89 per cent to a level below 7.2 per cent.

In 2020, a total of 61.6 per cent of Bumiputeras were employed in skilled occupations, and 73.7 per cent of Bumiputera households owned a home, he said.

To address equity ownership, he said a key policy instrument to increase Bumiputera ownership of Malaysian companies includes the establishment of agencies like Permodalan Nasional Bhd (PNB) which manages the Amanah Saham Bumiputera funds. He added that this has been “a resounding success.”

From managing RM30 billion in assets in 2001 to over RM323 billion today, PNB has grown more than 10-fold, and owns about 10 per cent of companies listed on Bursa Malaysia, he said, adding that between 2016 and 2020, RM52.4 billion in dividends were distributed to more than 12 million unit-holders.

As of 2020, nearly 290,000 Bumiputeras were enrolled in Technical and Vocational Education and Training (TVET) management, or professional programmes.

At the same time, over 28,000 participated in programmes provided by the Yayasan Peneraju pendidikan Bumiputera.

In terms of tertiary education, Majlis Amanah Rakyat (MARA) has provided scholarships to 240,000 students to complete their studies between 2016 and 2020.

[Bernama](#)[Tengku Zafrul](#)[Press Release](#)[Speech](#)[Press Citations](#)[Videos](#)[LAKSANA Report](#)

POPULAR TAGS

[TENGKU ZAFRUL](#)[BERNAMA](#)[LAKSANA REPORT](#)[PEMERKASAAN PERNIAGAAN](#)[LAPORAN LAKSANA](#)[PRICE OF PETROLEUM](#)[KELUARGA MALAYSIA](#)[COVID-19](#)[HARGA MINYAK](#)[BAJET 2022](#)[SUKUK](#)[MYS DG](#)

Press Citations Archieve

[Next →](#)

Copyright © 2022 Ministry of Finance Malaysia. All Rights Reserved.

[Privacy Policy](#)

[Security Policy](#)

[Disclaimer](#)

[Site Map](#)

[Help](#)