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PM Ismail Sabri: Putrajaya committed to boosting Bumi involvement in large-scale projects

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Prime Minister Datuk Seri Ismail Sabri Yaakob delivers his speech at the launch of the National Unity Action Plan at the Kuala Lumpur Convention Centre November 28, 2021. — Picture by Hari Anggara

KUALA LUMPUR, Dec 6 — The government is committed to increasing the involvement of Bumiputera businesses in large-scale national projects, Prime Minister Datuk Seri Ismail Sabri Yaakob said.

He said the government is also committed to reviewing procurement policies imposed by government-linked companies (GLCs) and government-linked investment companies (GLICs), as well as issues related to Bumiputera corporate equity which is still far below the 30 per cent target.

"In this regard, the government is reviewing the Equity Safety Net (ESN) mechanism to ensure that shares held by Bumiputera-mandated agencies remain in the Bumiputera group of companies.

"This mechanism will be fine-tuned in order to achieve Bumiputera equity and value without giving too much impact on the competitiveness of the relevant agencies in their investment affair," he said in his speech at the launch of the Bumiputera Development Action 2030 (TPB2030) here today.

Ismail Sabri said although Bumiputera is the majority racial group in the country at 20.9 million, or 69.7 per cent of the population, the socio-economic status of Bumiputeras is at a level that still needed improvement, especially in terms of the wealth gap, income gap and low asset ownership.

"Bumiputeras need to be helped in new and more structured ways. Inclusive from Perlis to Sarawak to Sabah, including the Bumiputera minority. As I mentioned before, nobody will be left out or forgotten, in line with the essence of the 12th Malaysia Plan (12MP)," he said.

He said Bumiputera success is not just a Bumiputera agenda alone, but will bring returns to the country as a whole.

"We are also able to drive the Bumiputera agenda to the global stage with the empowerment of high-tech fields, improving the quality of graduates in science, technology, engineering, and mathematics (STEM) and Technical and Vocational Education Training (TVET)," he said

The TPB2030 is the reference text for the next decade for Bumiputera economic and socio-economic empowerment and is a continuation of Bumiputera empowerment initiatives and programmes.

Based on part of the Shared Prosperity Vision 2030 (WKB2030) vision and supported by the 12MP, the TPB2030, which was created to achieve equality of opportunities and outcomes, was developed by Teraju since the end of 2020.

The TPB2030 has identified to achieve six targets by 2030, namely the contribution of gross operating surplus (GOS) of Bumiputera Enterprises of 20 per cent to gross domestic product (GDP) worth RM438 billion, wages at RM5,169.12, household income at RM18,402.68, return on financial assets rate per capita at a value of RM4,495.65, a total of 3,248,920 skilled workers, and home ownership of 4,758,469.

The six targets will be achieved through seven Key Economic Growth Activities (Kega) comprising agriculture and commodities, digital economy, halal and food, Islamic finance 2.0, transport and sustainable mobility, manufacturing, and tourism. — Bernama