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BizWeek

Maritime

Friday June 27, 2008

Higher bumi equity holdings

PETALING JAYA: Bumiputra equity ownership in the corporate sector, based on the par value of shares, increased to 19.4%, or RM120.38bil, in 2006 from 18.9% in 2004, according to the Economic Planning Unit (EPU).

It said the Government's target under the Ninth Malaysia Plan (9MP) was to attain bumiputra equity ownership of 20% to 25% by 2010.

EPU director-general Tan Sri Sulaiman Mahbob told a press briefing on the mid-term review of the 9MP on Wednesday that of the 19.4% in 2006, individual ownership was 15.1% (an increase from 15%), institutions at 2.6% (up from 2.2%) and trust agencies unchanged at 1.7%.

Ownership Equity Restructuring

Ownership Group	2004		2006	
	RM bil	(%)	RM bil	(%)
Bumiputra	100	18.9	120.4	19.4
Individual	79.4	15.0	94	15.1
Institution	11.9	2.2	16	2.6
Trust agencies	8.7	1.7	10.3	1.7
Non-bumiputra	215	40.6	273.2	43.9
Chinese	207	39.0	263.6	42.4
Indian	6.4	1.2	7	1.1
Others	1.9	0.4	2.6	0.4
Nominee	42.5	8.0	41.2	6.6
Foreigners	172.3	32.5	187	30.1
Total	529.8	100.0	621.8	100.0

Equity ownership was based on the par value of shares and not on market capitalisation, he said.

Sulaiman said equity ownership in the corporate sector among non-bumiputras also increased from 40.6% in 2004 to 43.9% in 2006. Of the 43.9%, Chinese ownership increased from 39% to 42.4%, while for Indians, there was a slight decline from 1.2% to 1.1%. It was unchanged at 0.4% for other races.

Nominee companies owning shares showed a decline from 8% to 6.6%, while for foreigners, there was a drop from 32.5% from 30.1%.

The estimation of the ownership took into account 680,000 active companies from the Companies Commission of Malaysia data. The Government's shares in firms, including government-linked companies, were excluded from the estimation.

On the Federal Government's fiscal position, Sulaiman said the EPU had revised the projected Government revenue to RM179bil, or 21.5% of gross domestic product (GDP), in 2010.

He said the Government's operating expenditure was revised to RM150.3bil, or 18.4% of GDP, in 2010 and net development expenditure was revised to RM56.6bil, or 6.3% of GDP. The overall deficit was

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forecast at RM27.9bil, or 3.2% of GDP, in 2010.

He said when the mid-term review was done, the US light crude oil was trading at US\$100 a barrel in February, in contrast with US\$55 when the blueprint for the 9MP was prepared.

On the economic outlook, the EPU expects the GDP target of 6% for 2008–2010 to be met despite challenges from the fallout from global markets. Inflation was expected to increase to 3% to 4% in 2008–2010 from 2.8% in 2006–2007.

On jobs creations, the EPU's revised target for 2008–2010 was 625,000, while it had recorded 505,100 in new jobs in 2006-2007.

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