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MAHATHIR LAUNCHES TRUST FUND FOR LANGKAWI

Mahathir-fund

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LANGKAWI, Aug 7 (Bernama) -- The +Amanah Saham Anak Langkawi+ (Asal) trust fund, which among others aims to help bumiputeras here keep up with the flow of development, was launched by Prime Minister Datuk Seri Dr Mahathir Mohamad here today.

Speaking at the launching ceremony at the Sheraton Langkawi Resort, Dr Mahathir said the federal government and Langkawi Development Authority (Lada) would extend to the fund loans of \$10 million and \$2 million, respectively, to enable the Asal Foundation to invest in local companies.

Initially, Asal shares would be sold to Langkawi residents at the price of \$1 a unit.

The launching of Asal was part of the government's duties in helping the poor and ensuring that the local community received fair treatment, he said.

Dr Mahathir urged residents here to seize the various opportunities created by the government's rapid development of the island, particularly in the tourism sector. -- more

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Mahathir-Fund 2 Langkawi

He said the rapid development on the island had opened up many avenues for local residents to earn more money.

+Those who can't spare much money can invest in Asal to ensure that they too make a profit,+ he added.

He said Langkawi had the most millionaires in the country, numbering 13, as a result the sale of their land.

Other residents on the island who were not able to sell their land should invest in Asal and partake in the island's economic boom, he added.

Asal Foundation chairman Tan Sri Basir Ismail said Asal would be setting up an office in Kuah to handle the sale and purchase of Asal units.

He said Asal's board of directors, all from here, would receive administrative assistance from Lada until such time they could operate on their own.

+The Kedah state government has allowed all transactions involving Asal, which was registered on March 18, to be carried out here itself,+ he added. -- more

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Mahathir-Fund 3 (last) Langkawi

Present at the launching were Pulau Pinang Deputy Chief Minister Dr Ibrahim Saad, former Finance Minister Tun Daim Zainuddin, who is Lada co-chairman, and Kedah Menteri Besar Tan Sri Haji Osman Aroff.

Dr. Mahathir also launched the +Perdana Ekspres+ ferry service during his visit here today.

The 356-passenger ferry will operate services between here, Pulau Pinang and Belawan in Indonesia with future services extending to Phuket in southern Thailand.

The ferry service, owned and operated by Idris Hydraulics (M) Berhad, aims to attract more tourists from Indonesia and Thailand to visit here besides serving as an alternative to air transport. -- Bernama

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