

Dr M: Proposed ASN-type scheme will

# Investment fund

target 30-year-olds

# for all

**By Jeffrey Ramayah**

KUALA LUMPUR, Sat. — The Government may set up another share investment fund similar to the Amanah Saham Nasional and Amanah Saham Bumiputera schemes which will be open to all Malaysians.

Prime Minister Datuk Seri Dr Mahathir Mohamad said today the proposed fund would complement the objectives of the two investment funds. The fund will be targeted at those around 30 years of age.

"This is because the people in this age group will be fully mature by the year 2020," he said after chairing the Umno supreme council meeting at the Umno headquarters.

Dr Mahathir, who is also Umno president, said the council felt the new fund would help re-distribute wealth to all Malaysians.

The other objective was to help the people increase their savings as the fund would be able to invest in viable ventures which would bring good returns, he said.

The council would ask the Government to study the setting up of the fund.

Dr Mahathir said the supreme council also felt there was a need for the Education Ministry to conduct a detailed study on the existing education system which places emphasis on theoretical rather than practical studies.

"Our system is based on the British education system where priority is given to theory.

"We believe there is a need to shift this emphasis to practical studies because we have to gear ourselves towards the vision of becoming an industrialised country.

"We need more engineers and scientists in our industrialisation programmes."

He said many developed countries had placed importance on practical education and this was needed here to prepare Bumiputeras to face future challenges.

He said there were cases where people, though not

technically qualified, could assume supervisory positions because they had acquired the skills while working in factories.

In a lighter vein, Dr Mahathir said: "I myself was not trained as a political scientist but I think I am doing well as a politician."

The council felt that although the country was politically stable and the economy sound, he said the Government could not afford to be complacent as this would affect economic performance.

Dr Mahathir said the council also discussed efforts to check inflation and felt that the term "zero inflation" should cover essential items needed by all Malaysians irrespective of their financial standing.

"We will ensure that there will be no increase in the prices of essential goods and services.

"But we cannot restrict people who want luxury items or services.

"If they can afford and are prepared to pay, we cannot stop them."

Dr Mahathir said the supreme council also felt the Government should adopt another indicator in determining the Consumer Price Index which is currently based on international practice.

He said Malaysia should therefore have two sets of CPI — one based on the international standard and the other solely on the country's needs.

The international CPI includes the prices of wine which have no relevance in Malaysia.

The CPI monitors changes in the prices of a collection or basket of goods and services consumed by an "average Malaysian household".

The different components of the basket of goods are given different weightage. Food, with a weightage of 34.9 per cent, is the largest component of the CPI, followed by rent, fuel and power at 21.1 per cent; and transport and communications, at 17.9 per cent.