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Amanah-Saham

PULAU PINANG WILL NOT RUSH ITS UNIT TRUST

BUTTERWORTH, April 26 (Bernama) -- The Pulau Pinang State Government will not rush to initiate its own unit trust scheme in view of the proposed Amanah Saham Wawasan 2020, earlier announced for launch in August, for those between the 12 and 30 years age group.

Chief Minister Tan Sri Dr Koh Tsu Koon said that Prime Minister Datuk Seri Dr Mahathir Mohamad had advised the state government to wait for the Amanah Saham Wawasan to be launched, since vast assets were required for it.

The state government would however study the feasibility of its proposed unit trust, two or three years after the Saham Wawasan had been established, Koh told reporters after visiting the Seberang Perai Utara District Office Complex at Kebala Batas here today.

Announcing the national scheme for all the races yesterday, Deputy Prime Minister Datuk Seri Anwar Ibrahim said the scheme, to the value of RM3,000 million at RM1 per share initially, would not only encourage the younger generation to invest, but also strengthen the "familial spirit" between Bumiputeras and others.

Welcoming the scheme, Koh said the state government would look at its success first, to avoid the state from having to dispose of its assets to honour the annual dividends.

The state would have to be cautious in its approach to launch its own unit trust, bearing in mind of the far-reaching implications it would have on the state commitment to increase its assets, he said.

Meanwhile, Koh said the RM2.6 million district office complex on a 48 ha site, when completed in late June, would serve as a catalyst for development in the Kepala Batas area.

This would be complemented with the construction of the multi-level intersection on the present North South Highway here. -- BERNAMA

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