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Scheme-Comment

THUMBS UP FROM BUSINESS LEADERS FOR WAWASAN 2020 SCHEME

KUALA LUMPUR, Aug 27 (Bernama) -- The all-Malaysian unit trust, Amanah Saham Wawasan 2020 or ASW 2020, to be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad tomorrow, has received encouraging response from the various chambers of commerce and fair comments from analysts.

Datuk V.K.K. Teagarajan, president of the Malaysian Associated Indian Chamber of Commerce, said he was looking forward to the launch of the unit trust scheme as it is a concept that the chamber has been pushing for a long time.

"It's finally becoming a reality and I sincerely hope wage earners will take advantage of the opportunity to invest in the scheme and, in the process, encourage savings.

"Besides, the dividend return will be worth the investment," he said, adding that unit trusts managed by Amanah Saham Nasional Bhd (PNB) have been very successful and the dividend returns attractively high compared with those given by other unit trusts.

Teagarajan added that a total of 240 million units or eight per cent of the three billion units would be offered to Malaysian Indians and he hoped that the amount would be fully subscribed.

Secretary-general of the Associated Chinese Chamber of Commerce and Industry Datuk Soong Siew Hoong said the Wawasan 2020 unit trust is a long term vision to unite the nation.

"It will galvanise the multi-racial, multi-religious and multi-cultural Malaysians towards a common objective and do a world of good to the country," he said.

He said the chamber is very supportive and enthusiastic to help the government in whatever way to achieve its vision.

"It's better late than never. First we have the vision, then the plan and now the action," he added.

The Malaysian Investors Association views the unit trust as a good concept as it encourages young people, who are among the big spenders, to save.

Its president, Dr PHS Lim, said that instead of raising interest rates which are already high, this form of savings should be encouraged to mop up excess liquidity in the economy, while adding a little liquidity to the stock market.

He said the unit trust should receive good response as it allows all young Malaysians to invest.

A managing director of a unit trust management company, requesting anonymity, who concurred with Dr Lim, said ASW 2020 would be a kick-start for young investors to participate in a much bigger scheme in the near future.

"This is part of a savings educational programme for young people," he said, expressing confidence that the portions allocated for both Bumiputeras and non-Bumiputeras would be taken up within a month. --

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