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Scheme-Wawasan

TIME FOR YOUNG MALAYSIANS TO INVEST

By: Harlina Samson

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KUALA LUMPUR, Aug 27 (Bernama) -- The waiting is over for Malaysians who have been saving up to invest in the government's new unit trust for the younger generation.

Prime Minister Datuk Seri Dr Mahathir Mohamad will launch the Amanah Saham Wawasan scheme tomorrow, and units of the RM3 billion fund will be on sale to Malaysians of all races aged between 12 and 29 years from next Monday.

Called ASW 2020 in short, 51 per cent of the fund, or RM1.53 billion, will be set aside for Bumiputeras and 49 per cent, or RM1.47 billion, for non-Bumiputeras.

Figures released by the Statistics Department last year showed that Malaysians aged 10 to 29 years totalled 7.4 million or 36 per cent of the overall population.

Of the number, 4.63 million are Bumiputeras while the rest are made up of non-Bumiputeras.

The three billion units will be sold at the Permodalan Nasional Berhad (PNB) headquarters here as well as through 1,243 appointed sales agents and branches throughout the country.

Sold at RM1 a unit, an eligible applicant can apply for a minimum of 100 units and a maximum of 50,000 units.

The scheme will be managed by PNB through its subsidiary, Amanah Saham Nasional Berhad (ASNB), which currently operates the Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB) schemes.

PNB senior corporate manager Azizah Mohamed said there would be a month-long special offer in September for ASW 2020 applicants to register as investors.

"This is to allow a wide participation in ASW 2020 apart from giving an equal opportunity to all aspiring investors in the event of an oversubscription," she told Bernama.

If there is an oversubscription during the period, applicants would probably not get the full amount of units applied for, she said.

After Sept 30, purchases will be based on a first-come-first-served basis.

Azizah said PNB has printed 500,000 pamphlets and posters to promote ASW 2020.

Malaysians welcomed the ASW 2020 scheme when Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim announced it on April 25.

The scheme is aimed at inculcating the saving habit among the younger generation, and pooling resources for the economic development of the country.

Many political leaders observed that the scheme would enable all Malaysians to enjoy the fruit of the country's economic growth apart from promoting national integration in line with the objectives of Vision 2020.

Malaysia hopes to achieve a domestic savings rate of 40 per cent of the Gross Domestic Product by the year 2000 compared to 34.60 per cent at present.

Some of the commercial banks that have been appointed as agents by PNB said they had received a lot of enquiries on ASW 2020 from the public with many of them asking if the banks provided loans for the purchase of the units.

ASW 2020 will offer a dividend based on the minimum monthly balance of holdings of 12 months, as well as a competitive bonus based on the average period of holding.

This long term scheme only allows its investors to redeem their units four times a year, starting from six months after the launching date.

ASW 2020 has been described as a retirement scheme since those in their late 20s who purchase the units now will approach retirement age in 2020.

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