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Panel gives nod for setting up of fund

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KUALA LUMPUR, Thurs. - The Regional Steering Committee on the Economic Advancement of Rural and Island Women for the Asia-Pacific region meeting ended today with members endorsing the call for the establishment of an Independent Revolving Trust Fund.

The trust fund was proposed by Prime Minister Datuk Seri Dr Mahathir Mohamad in his speech at the opening of the meeting on Monday.

Speaking at a Press conference, RSC-AP chairman Datin Seri Dr Siti Hasmah Mohd Ali said the trust fund would finance micro-financing institutions in the region.

"We are endorsing the establishment of the fund even though each member country is encouraged to establish its own trust fund based on the spirit of self-reliance and dignity," she said.

Asked when the trust fund and the national fund would be set up, Dr Siti Hasmah said a flexible time frame was needed.

With the setting up of the funds, RSC-AP member countries will be able to mobilise resources without the need to be overdependent on developed economies.

The committee also passed other resolutions pertaining to poverty alleviation which include:

- * To advocate a national policy framework that calls for the removal of all barriers for credit to poor women and the need for suitable legal entity for MFIs to harness domestic savings;

- * To advocate the promotion of non-governmental organisations to initiate micro-financing activities and promote the scaling up of existing small MFIs into viable and sustainable capacity building as well as on-lending to the poor;

- * To respond to the call for the provision of technical assistance, transfer of knowledge and skills, exchange of ideas, promotion of mutual understanding, directions and commitment through networking among the member countries; and

- * A call for rejuvenation and reinforcement of political will and commitment to integrate women into mainstream national economy and decision-making positions.

Dr Siti Hasmah also said two new members, the First Ladies of Mongolia and Kyrgyzstan, had accepted the invitation to join the committee.

The meeting also unanimously agreed to re-elect Dr Siti Hasmah as chairman of RSC-AP from 1998 to 2001.

Malaysia will host the International Steering Committee meeting in Kuala Lumpur between Oct 19 and Oct 24 next year.

Established in 1995, the RSC-AP is a network of advocates comprising the First Ladies, special envoys, prominent women and wives of heads of Government committed to eradicating poverty and powerlessness of women in the region.

This year's meeting was attended by more than 79 participants including six First Ladies and seven special envoys from member states.

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