

25 AUG 1997

PM ANNOUNCES 10.1 PCT DIVIDEND FOR ASW 2020

KUALA LUMPUR, Aug 25 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today announced a 10.1 percent dividend payout for the first year of Amanah Saham Wawasan 2020's (ASW 2020) operations which were launched on Aug 28 last year.

Its managers, Amanah Saham Nasional Bhd, will allocate RM160.59 million for the dividend which is exempted from tax for investments between Sept 2, 1996 and Aug 31, 1997.

Up to Aug 22, 1997, 333,491 bumiputeras had invested RM333,955,082 in the fund while 480,834 non-bumiputeras invested RM1,247,165,544.

The Chairman of Permodalan Nasional Bhd (PNB) Tan Sri Ahmad Sarji Abdul Hamid, read out a speech by Dr Mahathir who is also the chairman of Yayasan Pelaburan Bumiputra.

Dr Mahathir said there was a balance of RM1,196,044,918 worth of units yet to be invested by bumiputeras compared with RM222,834,456 for non-bumiputeras.

In view of this, he hoped that more people, who are eligible to buy the ASW 2020 units, would invest and reap the benefits of the country's prosperity.

"I also hope the unitholders will maintain their dividends and increase their investment because the (ASW 2022) scheme is a stable and profitable long-term one," he said.

At the press conference, Ahmad Sarji said the ASW 2020 dividend payment was most encouraging in view of the conditions of the market which had come under pressure.

This was in comparison with the maiden dividend payout by Amanah Saham Nasional (ASN) in 1981 at 20 percent and Amanah Saham Bumiputera (ASB) at 12.8 percent in 1989.

He said from the 6.5 million Malaysians between the ages of 12 and 30 who are eligible to invest in ASW 2020, only 12.48 percent or 814,325 had invested.

He said five states had investments below the national average of 12.48 percent. They were Terengganu (4.97 percent), Kelantan (6.92 percent), Sabah (9.49 percent), Johor (9.50 percent) and Sarawak (10.33 percent).

Ahmad Sarji said PNB employees would redouble their efforts and hold campaigns to encourage greater investments in ASW 2020.

PNB's chief executive Datuk Mohd Hilmey Taib, who was present at the function, said he concurred with Prime Minister Datuk Seri Dr Mahathir's opinion that local funds should lead the way on the Kuala Lumpur Stock Exchange.

"Dr Mahathir is right that it is now the right time for local investors to buy and bargain. As for PNB, we are a long-term player, we are here to stay and will be supporting the market forever," he said.

The prime minister had urged local investors to flex their muscles and dominate trading on the local bourse. According to Dr Mahathir, "a good stock market should be open but not too dependent on investments by foreign fund managers.

Asked to comment on the current situation on the stock market, Hilmey said: "Only god knows, but from what I heard, everything is very positive, which means that the indices (including the Composite Index) will come back to their normal level".

At 3.42 p.m., the Composite Index fell 9.05 points to 895.95, the Emas

Index slipped 2.20 points to 257.58 and the Industrial Index plunged 24.74
to 1,853.82. -- BERNAMA
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