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Award for employer with best worker savings plan

AN AWARD for employers who implement the best savings scheme for workers will be presented by Prime Minister Datuk Seri Dr Mahathir Mohamad at a ceremony in conjunction with the Workers Day celebration to be held in either June or July.

Human Resources Minister Datuk Lim Ah Lek said the award will be added to the list of several other recognitions by the Government for employers.

This, Lim said, will further enhance the national savings campaign and promote savings among workers who make up a large part of the country's population.

He said workers' high saving power will contribute to the country's economic growth and national savings.

"If eight million workers in the country increase their savings, the national savings will also be increased, leading to more investment activities.

"These investments will result in economic growth, which will then create job opportunities," Lim said when launching the MNI Takaful Workers Saving Fund Scheme in Kuala Lumpur yesterday.

So far, a total of 214 savings schemes have been introduced by 202 companies involving 92,844 workers through salary deductions.

The savings schemes come under six categories: investment and unit trusts, retirement fund, savings, insurance, cooperative and livestock scheme.

According to him, Labour Department statistics show that not only are employers encouraging workers to save, some are also contributing to the workers' savings.

For instance, he said, a company in Penang is contributing 33 per cent of each worker's monthly savings.

"Apart from giving an award for implementing workers savings scheme, I will also visit the companies that have special and attractive savings schemes to see for myself the implementation of such schemes and give appreciation certificates to these companies," he added.

Lim said the ministry is also identifying savings institutions such as banks, finance firms, insurance firms, unit trust companies and others which have succeeded in creating attractive savings schemes for workers.

Lim cited MNI Takaful as one of the institutions which has an attractive savings plan, Takaful Mutiara Plan, for workers.

A special feature of Takaful Mutiara is the double benefits offered; workers will enjoy insurance coverage in addition to savings benefits.

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