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Donations drive to strengthen reserves planned: PM

THE Government will set up a special fund to which Malaysians can contribute to help strengthen the country's foreign reserves.

Prime Minister Datuk Seri Dr Mahathir Mohamad said a special body will be tasked to collect donations from anyone and in any form, including property, belongings and cash.

"The proposal has been approved by the Cabinet," he told a press conference after launching the "Tabung Ehsan Wanita", a savings campaign for women initiated by Wanita Barisan Nasional, in Kuala Lumpur yesterday.

"We can sell (the contributions) to get foreign exchange and keep it as part of our reserves," he said.

Dr Mahathir added that he does not know how much can be collected, but noted that every little thing that the people can do to help themselves and to help the country avoid having to turn to others for help is good.

Asked when the fund will begin operation, Dr Mahathir, who is also BN president, said: "As soon as possible."

On fears of cheating, he said there will be no possibility of that happening as "we will designate specific places where the donations can be made... not just to anybody."

Asked if the drive means that the reserves are dwindling, Dr Mahathir said the level is currently sufficient for the country not to have to resort to seeking assistance from international agencies.

Earlier in his speech, he said the Government welcomes any contribution, whether it is cash, gold or other assets, which will not be used to buy shares on the stock market, but specifically to bolster the reserves.

In praising Malaysian women for coming forward to help overcome the current economic situation, the Prime Minister said: "If you have extra money or jewellery that you don't really need... if you want to add to the collection, we would welcome them very much."

Similar campaigns have been launched in South Korea and Thailand, he noted.

Later, he launched the "Dana Ehsan Wanita", a women's fund set up by Wanita Barisan Nasional, which has already collected a total of RM275,690 at the Putra World Trade Centre where the function was held yesterday. Another RM265,000 has been pledged by 2,000 women who attended the event.

Speaking to reporters later, Wanita Barisan Nasional chief Datuk Dr Siti Zaharah Sulaiman expressed satisfaction with the collection.

Siti Zaharah, who is also Deputy Health Minister, said the fund will be administered by a certified fund management company which will determine the types of investment to be made.

Generally, Kuala Lumpur Stock Exchange "blue chips" will be targeted by the fund which will start its operations as soon as approval from the Securities Commission is secured.

She expects the fund to show good returns within a year.

"With a minimum savings of RM100 per person, Dana Ehsan Wanita is also open to men aged 18 and above," Siti Zaharah added.

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