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Gold-Sell (inserting catchword)

EACH MALAYSIAN WOMAN SUSPECTED TO HAVE AT LEAST RM1,500 WORTH OF JEWELLERY

KUALA LUMPUR, Jan 21 (Bernama) -- The proposal by Prime Minister Datuk Seri Dr Mahathir Mohamad for Malaysian women to convert their gold and jewellery into cash if carried out will create a huge fund.

A leading goldsmith Shum Seng Kam said today each Malaysian woman was suspected to have at least RM1,500 worth of gold and jewellery.

She would not however easily accept the proposal, he said.

He said it was a tradition for the Malay, Chinese, Indian as well as Sabah and Sarawak women and women the world over to wear jewellery particularly during festivals and occasions.

"Malaysia women buy gold for weddings, celebrations or receive it as gifts, he said.

An Indian woman who does not wear jewellery is called a "mota camnaty" by her community.

"Imagine the huge volume of gold that can be accumulated from the women that form a vast majority of the 21 million population," he said.

Yesterday, Dr Mahathir proposed that women sell their gold, save up and invest in unit trusts which could be used by the financial institutions to offer as loans to entrepreneurs to increase national productivity.

He said the government only wanted Malaysian women to sell their gold and save in banks or invest in unit trusts, and not to donate their gold to the government as done in some countries facing economic crisis.

Shum, who is secretary of the Selangor and Federal Territory Gold Traders Association, felt the Prime Minister's proposal should be supported for the future of the nation even though gold traders stood to lose.

"Gold traders will lose if many women converted their gold into cash and saved in banks and they may also buy less gold. However the traders' loss will be the nation's gain," he said.

Meanwhile Permanent Chairman of Wanita Umno Tan Sri Aishah Abdul Ghani said Malaysian women need not donate their gold and jewellery to the government as was being done in South Korea, Thailand and Indonesia to help the government settle its debts.

"What is important for them is to be thrifty and invest," she said.

Wanita MIC Chief, Senator Sarasa Pasamanickam said, "I think we should try it, it is a good time to invest anyway."

"Those who can spare it can do so," she added.

She said the Wanita MIC hoped to discuss the matter at tomorrow's meeting of the Barisan Nasional Wanita on the economic downturn. -- BERNAMA

RAZ AAM