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Fund

INFORMATION MINISTRY LAUNCHES "LOYALTY FUND"

KUALA LUMPUR, Feb 9 (Bernama) -- Information Minister Datuk Mohamed Rahmat today launched the Tabung Setia Negara (national loyalty fund) to collect contributions from staff of agencies under the ministry as well as the public to help the government deal with the current economic problems.

Mohamed said proceeds would be deposited with a special body being set up by the government to administer all public donations for that purpose.

"Donations can come in any form, cash or jewellery," Mohamed said when addressing a monthly staff assembly cum kongsi-roya get together at the ministry here.

Prime Minister Datuk Seri Dr Mahathir Mohamad announced yesterday the establishment of the special body to help boost national reserves.

Mohamed said the information and broadcasting departments would collect public donations to the national loyalty fund nation-wide.

"This donation drive doesn't mean we have reached a panic stage. I don't think so. We're doing well actually," he said citing the recent improved performances in the local stock and currency markets as proof of renewed investor confidence.

Mohamed also suggested that Malaysians who travelled regularly abroad to donate their "small change" in foreign currencies to the fund.

The ministry would work out a trustee mechanism to administer the fund's accounts and would later submit it to the Treasury for approval, he said.

At today's launch, Mohamed and heads of department under the ministry and their representatives made cash donations to the fund.

Mohamed also said the information and broadcasting departments would run a continuous campaign to build up national resilience by getting the masses involved in efforts towards national prosperity.

They would also help in the campaign to reduce public sugar consumption, check outflow of foreign exchange and promote healthy living, he added. -- BERNAMA

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