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Kit Siang to seek meeting with EPF chairman

IPOH, Thurs. - DAP secretary-general Lim Kit Siang said today he would seek a meeting with Employees Provident Fund chairman Tan Sri Sallehuddin Mohamed to get an assurance that all EPF investment decisions are made in the best interest of its nine million contributors.

He said there was a growing concern among contributors about their provident fund in view of several controversial decisions and developments concerning EPF.

"We want to know how much funds have been used as part of the RM60 billion rescue fund as announced by the Prime Minister (Datuk Seri Dr Mahathir Mohamad) last year to prop up the stock market," he told a news conference at the State DAP headquarters.

Lim said contributors were also keen to know the losses EPF has incurred.

Dr Mahathir, at a Press conference during the Umno General Assembly on Sept 9, last year said the money for the share market rescue fund would come from EPF, Khazanah Nasional Bhd, Pensions Fund and Permodalan Nasional Bhd.

Lim said when Dr Mahathir announced the RM60 billion share market rescue fund, the Kuala Lumpur Stock Exchange Composite Index was in the 820 point region but today the KLSE opened at 546.68 or a loss of some 35 per cent.

Lim said there were many other EPF investment decisions which called for accountability and transparency including the purchase of United Engineers (M) Bhd shares.

Lim added EPF should also clarify whether it was now considering buying over 20 per cent stake in Projek Lebuhraya Utara-Selatan for RM1.5 billion to help UEM finance its RM2.34 billion equity purchase of the 32.6 per cent in Renong Bhd.

"I hope the EPF chairman can give us an appointment before the UEM extraordinary general meeting on Feb 14."

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