

09/02/1998

PM tells women: Support fund for speedier recovery

Badrul Hisham Mahzan; Hayati Hayatudin

KUALA LUMPUR, Sun. - Launching the Pelaburan Ehsan Wanita today, Datuk Seri Dr Mahathir Mohamad said the country's economy would recover faster if women throughout the country support the fund.

The Prime Minister said the investment, which was set up by the Wanita Barisan Nasional, would bring returns to the depositors.

"They (depositors) will benefit from it," he said, adding that the fund would be used wisely, including to invest in the stock market.

"The prices of today's shares are so low. If the value appreciates because of our purchase, we will make profits."

Dr Mahathir, who is BN chairman, said the share value had dropped to below the asset value of the companies, so they would not lose anything.

"Even if they were to sell the assets, they could get back their investment," he said at the launching held at the Putra World Trade Centre.

He said he was happy that the women were aware of their role in helping to improve the country's economy.

Wanita BN chief Datuk Dr Siti Zaharah Sulaiman told a Press conference later that the fund raked in RM540,690 from 1,035 account holders.

Of this amount, cash collected was RM275,690 with RM265,000 in the form of pledges.

The fund is managed by Wanita BN, Metrowangsa Asset Sdn Bhd and Hijrah Asset Managers Bhd. Its initial target is Wanita BN leaders, followed by the grassroots.

Siti Zaharah said women leaders of all 14 BN component parties had pledged to contribute RM250,000 each over a period to be determined.

The minimum contribution is RM100. Booths will be set up nationwide to collect the money and pledges.

Siti Zaharah said Pelaburan Ehsan Wanita, which had its own funding base, had been approved by the Securities Commission.

She said for a start, investors would most likely use the money collected to buy blue chips. Investment returns could be expected in a year's time at the least.

Men could also contribute to the fund but the benefits were tailored to suit the needs of women.

A campaign will be organised on a State by State basis beginning Saturday and inquiries can be made at 03-4702901.

Siti Zaharah said a subsequent fund called the Amanah Saham Wanita would be established later.

"Once this fund is set up, women will be given the option to invest in either fund," she said.

She added that they might consider collecting jewellery and negotiate with a certified pawnshop on how to account for each piece.

Women make up 48.9 per cent of the population and 3.5 million of group movement members.

On Dr Mahathir's advice that there should be no contest for Umno division posts, Siti Zaharah who is also Wanita Umno chief, said it should be adhered to as party members should make political unity and solving economic problems their priority.

(END)