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PM launches new ASN scheme (HL)

KUALA LUMPUR, Wed. - Bumiputeras aged 18 and above can invest in a new scheme called Amanah Saham Nasional 2 which allows a minimum purchase of 1,000 units and a maximum of 500,000.

The scheme, set up by Permodalan Nasional Berhad (PNB), was launched today by Prime Minister Datuk Seri Dr Mahathir Mohamad.

A total of 2.5 billion units will be sold at RM1 each from tomorrow to Dec 31. As an incentive, those who buy 1,000 units between June 10 and Sept 30 will get 20 additional units free.

From Jan 1, unit prices will be determined by the market.

Those who have reached the maximum investment of 200,000 units under the first ASN and Amanah Saham Bumiputera (also managed by PNB), can increase their stake through ASN2.

ASN2 transactions can be done at the ASN head office in the federal capital or at all Malayan Banking Bhd branches.

Other agents authorised to handle ASN2 transactions will be announced in due course.

Qualified Bumiputera contributors to the Employees Provident Fund can also withdraw their money to invest in the scheme.

ASN2 investors will also receive death benefits as accorded earlier to ASN, ASB and ASW 2020 schemes.

In his speech when launching the new scheme, Dr Mahathir said the PNB was a unique and successful result of the New Economic Policy which was aimed at ensuring an equitable distribution of wealth among the masses, although strongly criticised by foreigners.

In this regard, Dr Mahathir called for vigilance against foreigners who would stir up hatred against Bumiputeras who had succeeded under the NEP and the Government's privatisation policy.

"Foreigners like to create this feeling of hatred to make us fail in our efforts to distribute the country's wealth among all races, equitably," he said.

Dr Mahathir said foreigners wished to see the various races in the country become enemies, resort to violence and damage the country.

"Hence let us not allow ourselves to be influenced by them, let us not fall prey to their incitement," he said.

The Prime Minister said privatisation had produced several rich Bumiputeras but the privatised institutions would not have succeeded in the absence of an individual who took his responsibilities seriously as the failure of his business would bring immense losses to him.

Dr Mahathir said the people should continue to have confidence in the Government's efforts to handle the country's problems.

"There are many Malaysians, particularly the more educated ones who appear not to have faith in our abilities. Together with the foreigners, they are condemning us and pressuring us to follow blindly what the foreigners and their experts are dictating to us.

"When they condemn the NEP, let us not join in. When they level accusations of cronyism and nepotism, we also blame the Government for allegedly practising these things."

The people should not be influenced by claims of cronyism, nepotism and so on to the extent of being apologetic for the NEP.

"Let the foreigners condemn and criticise, let their sycophants in Malaysia join in the fray but we will continue with our policy."

Dr Mahathir said there should be development for all the races in the country and they should all enjoy the nation's wealth in a just and equitable manner.

"We know better what is likely to happen if there is no just and equitable distribution of wealth among the races in Malaysia."

Dr Mahathir said every year, the week beginning April 20 would be known as Malaysia's Unit Trust Week, to coincide with the launch of the first ASN on April 20, 1981.

Among those present were Cabinet Ministers, Chief Ministers and Menteri Besar including Kelantan MB Datuk Nik Abdul Aziz Nik Mat.

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