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Call to set up trust agencies for benefit of the Indians

KUALA LUMPUR, Fri. - The MIC wants the Government to establish trust agencies and institutions such as Permodalan Nasional Bhd for the benefit of the Indian community.

It also wants public-listed companies to reserve at least five per cent of shares for Indian ownership.

These are among 13 resolutions to be tabled at the two-day party general assembly tomorrow.

The party also wants the Government to ensure that at least five per cent Indian participation in all privatised projects.

MIC president Datuk Seri S. Samy Vellu told a Press conference that the party would also be tabling a resolution pledging its undivided support for Prime Minister Datuk Seri Dr Mahathir Mohamad.

In its resolution on share ownership, the party had pointed out that the Malaysian Indian shareholding in corporate equity rose from 0.5 per cent to only 1.5 per cent over the past 30 years.

This was still extremely low in comparison to equity ownership of the Bumiputeras and Chinese.

In the Second Outline Perspective Plan (OPP2 1991-2000), it was recognised that Malaysian Indians lagged behind the other communities and that due attention would be focused during the plan period to enabling the Indian community to benefit equitably from the growth of the economy and development programmes.

He said the resolution regretted, however, that no co-ordinated or concerted strategy had been devised to rectify the equity imbalance highlighted in the OPP2 and that the Indian business community had yet to be fully integrated into the mainstream of economic growth.

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