

# Congress to set up watchdog panel

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Special committee to monitor  
investments by pension fund

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By Sharon Tan

sharon@thesundaily.com

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**PETALING JAYA, Wed:** The MTUC will set up a watchdog committee to keep tabs on investments by the Employees Provident Fund.

Its president, Zainal Ram-pak, said he will propose the formation of the committee at the next general council meeting.

"We will have people who know how to read accounts, balance sheets, and statements in the committee so that they can monitor EPF investments.

"If we find something is wrong, we will highlight the matter and will not wait until the end of the year," he told reporters after the Malaysian Trades Union Congress general council unanimously decided to defer its nationwide picket against EPF.

The meeting late this evening was called in response to the written assurances given by Prime Minister Datuk Seri Dr Mahathir Mohamad to resolve the MTUC's grievances with EPE.

Zainal said the general

council unanimously decided to defer the planned May 12 picket because of Mahathir's letter which he said was personally handed to him.

"The prime minister has agreed that the annuity insurance scheme be deferred until a report is produced by the consultants appointed by EPF.

"EPF also agreed that MTUC will be invited to give input on this matter," said Zainal.

The MTUC maintains that the annuity insurance scheme should be managed by EPF and not privatised.

"The death and incapacitation benefits will also be restored from July 1, 2000. The Human Resource Ministry and MTUC have agreed on this," he said.

Mahathir in his letter also assured MTUC that EPF money will be properly managed.

"Many people took the opportunity to borrow EPF money by using their shares as deposit. When the share prices fall, so will the money and this will reduce our dividend. We don't want to end up with 2.5% dividend," Zainal said.