

07/04/2001

MIC to propose setting up of investment agency

Shahrum Sayuthi

KANGAR, Fri. - MIC will propose to the Government for the setting up of an investment agency catering specifically for Indians as part of efforts to increase the community's equity ownership.

Party president Datuk Seri S. Samy Vellu said the agency, similar in function to Permodalan Nasional Bhd, could encourage the Indian community to save more and at the same time utilise their money in a proper manner.

"While we hope the Government will give fair consideration to this proposal, efforts by the MIC to encourage the Indians to save their money will also be stepped up."

Samy Vellu said this after officiating at Perlis MIC convention at Dewan Warisan here today.

He said the proposed agency could further improve the Indian community's overall savings which currently stood at over RM100 million, mostly in co-operatives.

The Government had proposed through the Third Outline Perspective Plan (OPP3) for Indian community's equity ownership to be increased to three per cent within the next 10 years from 1.5 per cent currently.

The OPP3, which was tabled by Prime Minister Datuk Seri Dr Mahathir Mohamad in Parliament on Tuesday, states the proposal was made following complaints from the Indians about them being economically lumped together with the more prosperous Chinese community.

Samy Vellu said the MIC would also carry out several campaigns to inform the Indians, particularly those in the estates and rural areas, about the significance of the Government's decision.

This, he said was important because the party wanted the improvement of the Indians' economic well-being to be enjoyed by all and not just by a few who already had the investment capital.

He said party leaders would be directed to go to the ground and meet the less privileged Indians and advise them on the best way to help increase the equity ownership of the community.

"First and foremost will be the stress on the need for them to save more and putting their money in the right place for investment.

"We do understand that there will be some problems in this matter for the time being because of the expected economic slowdown, but we think things will be able to go full swing after a while."

Samy Vellu said MIC would also continue with its nationwide survey to gauge the Indians' level of economic and social well-being which was being carried out by the party's Social Strategic Foundation.

He said the foundation, which had completed its survey in the Federal Territory, was currently compiling information in Selangor and would soon start its work in Perlis followed by the other States.

"We want to get all the necessary information on how the Indians are performing in all sectors such as education, business and healthcare before identifying the problems that they are facing."