

# EPF issue: MTUC to

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KUALA LUMPUR, Mon. The 200 unions affiliated to the Malaysian Trades Union Congress will go on a nationwide signature campaign to support its no-confidence motion against Employees Provident Fund Investment Panel members.

They hope to get more than 100,000 signatures which will be handed to Prime Minister Datuk

Seri Dr Mahathir Mohamad, who is also the Finance Minister.

The decision to go on the signature campaign was decided by union leaders who attended the Trades Union's General Council meeting in Kcmbau yesterday.

MTUC secretary-general G. Rajasekaran said it was also decided at the meeting that public forums would be held nationwide to explain why the current members of the investment panel should resign with immediate effect and be re-

placed by qualified professionals.

Panel members appointed by the Finance Minister are chairman Tan Sri Abdul Halim Ali, representative from Bank Negara Mohd Razif Abd Kadir, and Datuk Siti Hadzar Mohd Ismail from the Treasury.

The others are Malaysian Accounting Standards chairman Raja Datuk Arshad Raja Tun Uda, Maybank group managing director Datuk Amirsham Abd Aziz and Affin Bank chief executive officer Raja Datuk Aman Raja Ahmad.

## go on signature drive

EPF chief executive officer Azlan Zainol is an ex-officio member.

"We hope to submit the signatures soon. We intend to hold the first public forum in Kuala Lumpur within a month," Rajasekaran said.

Ever since MTUC moved the motion over the panel's failure to ensure fair returns on contributors' savings, Rajasekaran said, they have been flooded with calls from people, including managers and executives offering their support.

Millions of EPF contributors

have lost faith in the ability of the EPF Investment Panel after its announcement of the five per cent dividend last year, the lowest in 39 years. EPF performance has been deteriorating since 1997, he said.

Rajasekaran said that if their attempts failed even after sending the memorandum, the signature campaign and the public forum, then they would stage a picket.

On Friday, Deputy Finance Minister Datuk Chan Kong Choy said that the Ministry had appointed the

panel members based on their credibility and expertise in investment.

He said the dividend announced by EPF depended on the income derived from its investments.

Chan said a big portion of EPF investments was in instruments which gave fixed returns and the interest rate depended on the global economic environment which was beyond EPF's control. He said the Government had full confidence in the panel members.