

Be realistic, EPF members told

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PETALING JAYA: Employees Provident Fund contributors have been urged to be realistic and not expect high dividends all the time, irrespective of the performance of the economy.

Prime Minister Datuk Seri Dr Mahathir Mohamad said that the current low earnings from investments in the stock market had made it impossible for EPF to announce high dividends.

"Many people even have to meet margin calls and they lose money. So if you have low dividends, that, I think, is already good pay-

out. "All over the world today, business is very bad. Everybody is very jittery about the possibility of war. If you look at the Dow Jones, Japan and other countries, all are down by a much greater percentage than in Malaysia."

"You can't expect to receive big dividends all the time. If you want big dividends, help Malaysia to grow economically and we will pay good dividends," he told reporters after opening the Malaysia-China Economic Forum at the Sunway Lagoon Hotel, here.

Last year, the EPF de-

clared a 5% dividend, the lowest since 1967.

Asked whether there were plans to revise EPF investment portfolio, Dr Mahathir said the effect of the market was felt across the board and there was not much choice available at the moment.

He also said that there was not much point in replacing the investment board's members as it would not make any difference because the problem was not due to the board's performance but rather that of companies in the stock exchange.

On whether EPF should invest more in government

bonds, the Finance Minister said the Government currently borrowed money from the fund and in return gave it a fixed interest rate.

"In a way, this is like investing in government bonds," he added.

Asked whether the Government was planning to impose stricter visa restrictions on certain countries following the move by the United States and Canada to impose tighter visa regulations on Malaysians, Dr Mahathir said such a move would be a nuisance to those who wanted to visit the country.

"It is a nuisance and we

don't want to be a nuisance to people who want to come to Malaysia. We welcome people to come here," he said.

Canada had from Sept 24 imposed a ruling that required Malaysians wishing to travel to the country to apply for the Canadian temporary resident visa, claiming that Malaysian passport was vulnerable to abuse.

The US immigration had also imposed stricter visa rulings on Malaysia and on Sept 31 started subjecting visitors to increased scrutiny including being finger printed and photographed.