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Cooperative  
JULY 21 LAUNCHING OF NATIONAL COOPERATIVE POLICY

KUALA LUMPUR, June 9 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad will launch the National Cooperative Policy aimed at promoting the healthy growth of the cooperative movement in Malaysia on July 21.

Deputy Land and Cooperative Minister Dr Tan Kee Kwong said the policy drawn up by the Cooperative Development Department of Malaysia would lay down several strategies to generate the growth of the 4,246 odd registered cooperatives in the country.

"The government hopes the cooperative movement with its more than 4.7 million members will become the third important economic sector after the private and public sectors in contributing to the national economy," he told reporters after opening the 19th Annual Delegates Conference of the Petronas Employees Cooperative (Kopetro) here.

Dr Tan said the Malaysian cooperative movement was large and influential with accumulated share capital of RM4.3 billion and assets totalling RM18.9 billion.

Dr Tan said the policy would among others propose that cooperatives with fewer than 150 members be merged to become more profitable and viable.

In tandem with the launching of the policy, the Cooperative Development Department was studying several provisions in the Cooperative Act 1993 with a view to amending them as they were no longer practical in the present scenario.

He also urged cooperative members to change their thinking that the cooperatives were there merely as a moneylender.

Instead they should be innovative and farsighted to make their cooperative society a viable and profitable organisation, Dr Tan said.

-- BERNAMA  
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