

18 JAN 2002

NATIONAL COOP POLICY BEING DRAWN UP

ALOR GAJAH, Jan 18 (Bernama) -- The Land and Cooperative Development Ministry is drawing up a National Cooperative Policy aimed at enhancing the cooperative movement in this country, its Secretary-General Prof Datuk Dr Nik Mohd Zain Nik Yusof said today.

This would enable cooperatives to provide more effective economic and social service to the people, he told reporters here.

He said the policy would stress on self-reliance among cooperatives and also on diversifying their activities so that they would be better able to contribute to national development.

"We have 4,100 registered cooperatives with total shareownership at RM9.6 billion and assets totalling RM15 billion. If this can be pooled and mobilised it can make a big contribution to the country," he said.

The ministry was also planning for the National Cooperative Day on April 27 at which Prime Minister Datuk Seri Dr Mahathir Mohamad was expected to give a keynote address.

He also said to help the cooperative movement to be active, the ministry had set up a Revolving Fund which provided a maximum loan of RM2 million and so far RM150 million had been given out to cooperatives.

"The interest rate ranges from 0 per cent to six per cent and it is being converted into the Islamic loan system," he added.

-- BERNAMA
SBS SBS AAM