

10 MAY 2003

MIC-Economy

GOVT ASKED TO WORK ON INCREASING INDIAN EQUITY OWNERSHIP

KUALA LUMPUR, May 10 (Bernama) -- The MIC today asked Prime Minister Datuk Seri Dr Mahathir Mohamad to direct relevant agencies to draw up specific strategies and remedies to increase the present 1.5 per cent Malaysian Indian equity ownership to 3 per cent by 2010.

"The Economic Planning Unit was supposed to undertake a study and draw up an action plan. However, there has been no concrete action taken to implement it," MIC president Datuk Seri S. Samy Vellu said in his presidential address at the 57th MIC annual general assembly here today.

The assembly was declared open by Prime Minister Datuk Seri Dr Mahathir Mohamad and also attended by Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi.

Samy Vellu said that the Third Outline Perspective Plan and the Eighth Malaysia Plan recognised the weak economic position and the low equity participation of Indians in the country.

The government had made a clear commitment to draw up specific strategies and remedies to increase the Indian equity ownership participation, he said.

"The Mid-Term Review of the Eighth Malaysia Plan is due for tabling in parliament towards the later part of the year. The MIC therefore urges you (Dr Mahathir) to review this matter and direct the relevant agencies to take appropriate action," Samy Vellu said.

He also said that the MIC hoped that the allocation of RM20 million approved for the implementation of programmes in dealing with the social ills among the Malaysian Indian community could be increased.

This was because, he said, of the increasing number of programmes to be conducted and the increasingly expanding target group.

"Cooperation with relevant agencies should be enhanced. Besides the National Unity and Social Development Ministry, the Youth and Sports Ministry must play a dynamic role to help tackle the problems of the Malaysian Indian youths," he said.

Meanwhile, Samy Vellu also paid tribute to Dr Mahathir and his deputy for their leadership in guiding the country to prosperity.

"Under your leadership, the nation witnessed unity, strong economy and continuous growth. Your service and devotion of a greater part of your life to this country has enabled Malaysia to emerge as a leading nation in the world," he said.

He said that during his tenure as a cabinet minister, Dr Mahathir had demonstrated patience in hearing out grouses of the Malaysian Indian community and had done his best to solve the woes brought forward.

MIC was also confident that Abdullah would carry on with the good work put in by Dr Mahathir in building a stronger Malaysia, he added.

-- BERNAMA

SR MFJ RM