

19 AUG 2004  
MIC-Assembly  
GOVT PANEL TO MONITOR INDIAN EQUITY OWNERSHIP

KUALA LUMPUR, Aug 19 (Bernama) -- The Government is likely to set up a committee to monitor Indian equity ownership in the country, MIC President Datuk Seri S.Samy Vellu said today.

The panel would find ways to increase the community's present 1.5 per cent share ownership, he said told Bernama and RTM during an interview on Tuesday.

Samy Vellu said he proposed the committee recently to Minister in the Prime Minister's Department Datuk Mustapa Mohamed, the executive director of the National Economic Action Council.

"He wanted to know how we proposed to increase Indian equity in the country from 1.5 per cent to 3 per cent in the next 10 years and we suggested that the government set-up a committee to monitor the situation and take appropriate action based on MIC's feedback.

"Datuk Mustapa has assured us that he would talk to Finance Ministry officials on this and we are confident that the government will seriously look at this proposal before making further recommendations on the issue," he said.

The MIC President said "it was high time" that the government announced steps to increase Malaysian Indian equity ownership as the authorities had not come up with concrete plans since the announcement that Indian equity ownership would be raised to the three per cent under the Eighth Malaysia Plan, which runs out end of 2005.

Samy Vellu said this when asked to comment on the upcoming two-day MIC annual general assembly, to be held at the Shah Alam Youth and Culture Complex, from Saturday.

The assembly will be opened by Prime Minister Datuk Seri Abdullah Ahmad Badawi, who is also the Finance Minister, and attended by Deputy Prime Minister Datuk Seri Najib Tun Razak.

The MIC assembly would be the first Barisan Nasional (BN) component party AGM to be opened by Abdullah as Prime Minister since being placed at the helm of the nation in October last year.

Most of the 14 BN component party leaders and their deputies are expected to attend the assembly. Former Prime Minister Tun Dr Mahathir Mohamad had also been invited.

A total of 4,500 MIC members, including 1,500 divisional and 2,500 branch leaders, are expected to attend the assembly.

"We would be discussing many issues but I expect the economic and education issues to take the highlight of this assembly. We would also submit resolutions and proposals made at the assembly to the government for them to take necessary action," Samy Vellu said.

He said the next 10 years was important for the Malaysian Indian community as this was the period that the community would undergo "tremendous change" in terms of economy and other fields.

The 2004 MIC assembly will also see the introduction of a new party anthem but the much anticipated new MIC logo would not be revealed this time.

The logo change was proposed by Samy Vellu a few months ago but a change to the MIC logo would require the party to amend its constitution. The new logo is expected to be endorsed only at the next assembly in 2005.

The MIC will unveil its latest motto -- MIC Is There For You -- departing from the old tagline of -- MIC Cares -- at this assembly.

The assembly will also see amendment to the party constitution paving the way for the party's Youth and Wanita wings to be officially known as MIC Youth Congress and MIC Wanita Congress.

Apart from this, the constitution amendment will also officially recognise the party's Puteri wing, which took off two years ago.

-- BERNAMA

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