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Education fund for Malay students

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KUALA LUMPUR, Fri. - The Tabung Melayu investment fund to be launched by Datuk Seri Dr Mahathir Mohamad in September is expected to raise nearly a billion ringgit a year to finance the education of Malay children.

Malay Education Congress chairman Tengku Razaleigh Hamzah said this was based on eight million adult Malays contributing a minimum of RM10 each a month to the Malay Education and Development Fund.

The fund would also earn dividends from investments made on the advice of a panel of selected banks and financial institutions, he added.

Parents could later withdraw the amount needed for various phases of their children's education, Tengku Razaleigh told reporters at his home where he earlier briefed representatives of Malay non-governmental organisations on the fund.

Parents will be able to make monthly payments to the fund through selected banks, financial and credit institutions, or through salary deductions by their employers.

"We have negotiated with the banks, financial institutions and employers who will remit the funds to us."

Tabung Melayu would be different from other education funds as it would help Malay families cultivate the habit of saving for their children's education, he added.

"We want to instill the culture of saving for education among the grassroots.

"It is not yet a habit among most Malays, perhaps due to poverty or other priorities.

"Some Malays have the perception that the Government will always take care of their children's education, so they don't feel the need to save."

The fund and its related bodies, the Federation of Malay Education and Development Organisations (PBPPM) and the Institute of Malay Research, Education and Development (IPPPM), have been registered with the authorities and are now legitimate entities.

They would only be operational when they are launched, he added.

Besides monthly payments by parents, donations from other individuals and organisations would be welcomed.

Tabung Melayu, PBPPM and IPPPM were formed as a result of resolutions made at the Malay Education Congress' inaugural meeting in September 2001.

Representatives of Malay NGOs who attended the briefing and dialogue today were from universities, youth movements, alumni associations of schools and colleges, teachers' and Parent-Teacher Associations, and other Malay education groups.

PBPPM chairman, Tan Sri Arshad Ayub, who is also Universiti Teknologi Malaysia Pro-Chancellor, said the federation would act as a think tank and forum for discussions on raising Malay capacity in education.

Among its duties would be to monitor the progress of Malay students at all levels from pre-school to higher education.

The institute, meanwhile, would be a reference and research centre on socio-economic and cultural issues affecting the education of Malays.