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Malaysia pledges RM24 million for Commonwealth project

PUTRAJAYA, Tues. - The Malaysian public and private sectors, including individuals, have pledged to raise STG4 million (RM24.52 million) to buy a building for the Commonwealth Partnership Technology Management (CPTM) Endowment Project in London. The building will house the CPTM/Endowment secretariat.

In announcing this today, Prime Minister Datuk Seri Dr Mahathir Mohamad said STG1 million would be donated by the Government and STG3 million by the private sector.

It is learnt that Malaysia is one of the top contributors to the project to buy the building costing STG11 million.

British-based companies and multinationals have targeted raising STG3 million while Governments and the private sector in Africa, STG4 million.

Dr Mahathir, who is the patron of the Malaysian Industry Government Group for High Technology (MIGHT) ,said this after attending a luncheon with some 50 corporate leaders.

He said the investment in property was to provide rentable space to generate income, offices for CPTM and meeting rooms (Smart Partnership Club).

The property will be owned by the participating Governments and companies.

Dr Mahathir said he was happy with private companies which had donated generously to the project.

"In fact, we will be collecting a little more than STG3 million from the private sector," he added.

He said the companies that had either pledged or donated towards the endowment project include Tenaga Nasional Berhad, Genting Group, Gamuda Bhd, Public Bank Bhd, Berjaya Group, RHB Bank Bhd, AMBank, Southern Bank, Hong Leong Group, Malaysian Mining Corporation, IOI Berhad, Sapura, Puncak Niaga, Maybank, KL-Kepong Berhad and Sime Darby.

Adviser to the MIGHT board and co-ordinator for MIGHT-CPTM Smart Partnership Hub Tan Sri Dr Omar Abdul Rahman said the objective of the endowment was to provide, among others, financial support for CPTM's operations.

CPTM/Dialogue is expected to continue to serve as the platform for Malaysia's international outreach and provides an "international face" for promoting Malaysia's interests, foreign policy initiatives and "prosper thy neighbour" and "win-win" philosophy while Malaysian companies can take advantage of the platform for promoting business interests.

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