

RM50mil to promote financial literacy among students

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SHAH ALAM: An initial allocation of RM50mil will be made available to the Madani Youth Financial Literacy (Celik Kewangan Belia Madani) programme, Prime Minister Datuk Seri Anwar Ibrahim announced.

The funds, he said, will be collaboratively contributed by the government, Permodalan Nasional Bhd (PNB) and other corporate entities.

PNB will be initiating the programme together with Amanah Saham Nasional Bhd (ASNBN).

From the RM50mil allocation, RM50 will be credited into the accounts of university students as well as those studying in vocational institutions, said Anwar.

In his speech at the opening ceremony of the Minggu Saham Amanah Malaysia (MSAM) 2024 (Malaysia Unit Trust Week), Anwar also said it was important for youths to acquire financial literacy.

"This initiative is to instil financial literacy among students with the objective of ensuring they have a platform to invest.

"It is also to encourage students to practise investing from young before they start working," Anwar said, adding that it is aimed at



VIP visit: Anwar (third from right) visiting one of the displays at the MSAM event held at the Setia City Convention Centre here. — GLENN GUAN/The Star

equipping the students with knowledge about financial matters.

The event organised by PNB was held at the Setia City Convention Centre here.

Anwar said when the RM50 is credited into the students' bank accounts, the amount should be gradually topped up and not touched for five years.

The RM50 will be credited into

the students' Amanah Saham Bumiputera or Amanah Saham Malaysia accounts and it will be locked for five years.

"The target for the Celik Kewangan Belia MADANI is 200,000 students per year," said the prime minister.

According to Anwar, ASNBN will work closely with institutions of higher learning and corporate sponsors to register students as

the agency's investors.

He added that he was certain that universities and colleges will render the necessary cooperation to enable this programme.

"Sometimes we announce but the implementation is very "leceh" (cumbersome)," said Anwar.

He narrated, as an example on how to expedite service and implementation, that when he announced a salary increase for

civil servants recently, he had also issued a warning that if services at government agencies and departments still slackened, he would retract the salary hike.

On another matter, Anwar advised the nation's bumiputera agencies to emulate PNB's and Petronas' work culture and ethics as both conglomerates practised very high management standards.

"PNB's success is reflective of their commitment and hard work," he said, adding that the company had sustained its integrity since its inception.

He also praised PNB for its efficient management practices and added it was not easy handling a company which had more than 12.5 million unit trust holders.

Anwar said both PNB and ASNBN did not flex their power, name and status as bumiputera entities to generate profits.

They had instead used transparency, responsibility as well as integrity in the management of the companies at all times.

The launch was also attended by Selangor Menteri Besar Datuk Seri Amirudin Shari, Selangor Legislative assembly Speaker Lau Weng San, PNB Group chairman Raja Tan Sri Arshad Raja Tun Uda and several Selangor exco members.