

Sara 1Malaysia Offers 32.16 Pct Return On Investment Per Annum
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KUALA LUMPUR, Jan 27 (Bernama) -- The newly-launched Skim Amanah Rakyat 1Malaysia (SARA 1Malaysia) will offer 32.16 per cent return on investment per annum, PNB president and group chief executive Tan Sri Hamad Kama Piah Che Othman said today.

The government would provide RM100 million in the form of subsidy to participating banks to pay the interest, he told a media conference after the Malaysian Development Holdings Sdn Bhd, the special purpose vehicle for the scheme, signed an agreement with four banks.

Maybank, CIMB Bank, RHB Bank and Bank Simpanan Nasional will offer loans for the scheme.

Applications for the PNB-implemented scheme will open on Monday and will extend for a year or upon full subscription.

Hamad Kama Piah said priority will be given to applicants with a household income of RM500 to RM3,000 a month and are not beneficiaries of other special schemes by the government managed by Amanah Saham Nasional Bhd.

SARA 1Malaysia is a hybrid of a unit trust investment and a loan product aimed at encouraging low-income earners to save and invest.

The total financing offered is RM500 million with 100,000 householders expected to participate.

Eligible applicants can apply for a RM5,000 investment loan to be invested in the Amanah Saham 1Malaysia, with a five-year repayment period.

Hamad Kama Piah said SARA 1Malaysia was not a get-rich-quick scheme but a government-initiated savings and investment scheme to educate and help the low-income group to invest since they are not capable financially.

He said loan applicants without salary slips will have to furnish salary verification documents from related parties.

On another matter, Hamad Kama Piah said PNB would continue to seek opportunities despite the uncertain global economic landscape.

"We've been in the market for more than 30 years. We're certainly looking for the best to make sure all of our investments will create value," he said.

On SP Setia's revised offer price jointly proposed by its president and chief executive officer Tan Sri Liew Kee Sin and PNB, he said: "I think it's a good deal and I think the management should carry on."

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