

DPM: Offer more retirement products
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KOTA KINABALU: The country's leading investment institution, Permodalan Nasional Bhd (PNB), has been urged to look into providing a good retirement plan or investment scheme to ensure the people could retire decently.

Deputy Prime Minister Tan Sri Muhyiddin Yassin said studies have shown that most Malaysians do not have sufficient funds to retire on or were not confident of their own retirement plan.

"According to statistics from the Employees Provident Fund (EPF), a majority of retirees spent their EPF savings within three to five years.

"At the same time, demographic changes show that the average Malaysian lifespan has increased to 75 years and most retirees cannot keep up with the cost of living.

"This is where PNB can play a role, not only to educate society on investment and financial matters, but also to create awareness on how important it is to have sufficient financial resources for retirement purposes," said Muhyiddin.

He said this when closing the Saham Amanah Malaysia week (MSAM) at the Kota Kinabalu Sports Complex at Likas here yesterday.

Muhyiddin added that the schemes offered should also be able to protect clients' investment and savings from depreciation because of inflation.

At another function in Kota Belud later, Muhyiddin gave an assurance to Sabahans that the Barisan Nasional government would not neglect the needs of the people even if they lived in the remotest villages.

He said the government understood the problems of the people from the feedback it received from their local leaders and was committed to bringing development to all Malaysians.

Muhyiddin was accompanied by his wife Puan Sri Norainee Abdul Rahman, Chief Minister Datuk Seri Musa Aman and other state leaders.

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