

PBB Satok To Launch Its Own Trust Fund
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KUCHING, April 12 (Bernama) -- Parti Pesaka Bumiputera Bersatu (PBB) Satok will launch its investment trust fund to be known as Perbadanan Pelaburan Satok (PPS) which will be involved in the property and asset management business.

Housing and Tourism Minister, who is also the chairman of PBB Satok branch, Datuk Amar Abang Johari Tun Openg said the purpose of setting up the trust fund was to enable Bumiputeras in the Satok constituency to participate in development in the rapidly developing business district of Satok.

Abang Johari said the trust fund with an initial capital of RM2 million will be launched by Chief Minister Tan Sri Adenan Satem, adding that the launching date had not been fixed as they were still waiting for the date from the chief minister.

"The model that we are going to adopt is based on the Permodalan Nasional Berhad (PNB) model which we have discussed with PNB chairman Tun Ahmad Sarji.

"The trust fund will have the initial capital of RM2 million and within three years times we will have a RM5 million fund," he said at a press conference after chairing the PBB Satok branch meeting, here last night.

Abang Johari said those interested to invest in the trust fund can buy their shares at RM1 each.

He pointed out the rapid development in the Satok area, particularly along Jalan Kulas, Jalan Satok and Jalan Haji Taha and the surrounding areas near the state mosque, and the establishment of the fund was to protect the properties belonging to the Bumiputera from changing hands to non-Bumiputera.

He said the current market price of properties like shophouses in the Satok area would fetch up to RM2 million per unit which was beyond the reach of most Bumiputera buyers.

Abang Johari cited a few cases whereby after the demise of the property owners, the beneficiaries decided to sell those properties but as there were no takers from among the Bumiputera, they were sold to the non-Bumiputera.

He said there were similar cases where properties owned by the Bumiputera in Kampung Dagang in Miri and Kampung Nyabor in Sibul were being sold to non-Bumiputera.

He said similar trust funds would also be set up in other areas throughout the state, not just to protect the properties owned by the Bumiputera but also to assist the family members of the deceased with the management of their properties.

Former state secretary Tan Sri Abdul Aziz Hussain will be appointed as the chairman of the trust fund.

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